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TODAY: STYLE Paris Fashion, Page 11

Stocks and Currencies Tumble Across Asia

Fear Rises That Crisis Could Spread; Hong Kong Shares Drop 4.6 Percent

By Thomas Crampton
International Herald Tribune

BANGKOK — Share prices and currencies fell sharply and broadly across Asia on Monday amid fears that East Asia's economic and financial crisis is spreading.

Hong Kong stocks led the plunge, falling 4.6 percent, and markets in Malaysia, South Korea, Taiwan and Thailand were close behind, shedding more than 3 percent.

The currencies of South Korea, Taiwan and Thailand compounded the tumble by all hitting record lows against the dollar.

In South Korea, the economics minister faced opposition calls for his resignation and another corporate giant had a brush with insolvency. (Page 17)

The fresh turmoil across Asia appeared to have a variety of causes. It came a day after Thailand's finance minister threatened to resign if the government were reshuffled, and on the first trading day after Malaysia issued a budget that many investors and analysts found insufficiently thrifty.

The rout in Asian markets also followed a stock slump in the United States on Friday, which came just ahead of the 10th anniversary of Wall Street's Oct. 19, 1987, plunge.

However, analysts particularly blamed the perception that regional governments were botching their attempts to deal with the economic and financial crises sweeping across the continent. And they said this was exacerbating fears that interest rates would be forced up to defend local currencies. Higher interest rates, in turn, could mean slower economic growth and deepening financial problems.

"Fund managers around the world are scrambling to sell their Asian stocks," said Guonan Ma, Hong Kong-based co-head of Asia-Pacific economic research at Salomon Brothers. "What

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Pornchai Kittiwongsakul/Agence France-Presse

Protesters in Bangkok calling Monday for the resignation of Prime Minister Chaovalit Yongchaiyut. Thousands of people blocked one of the city's busiest streets. Police did not intervene, and the protest ended peacefully.

U.S. Fires Legal Salvo At Microsoft For 'Abuses'

Justice Dept. to Seek $1 Million-a-Day Fine In Antitrust Dispute

By Brian Knowlton
International Herald Tribune

WASHINGTON — The Justice Department said Monday it was seeking a $1 million-a-day fine against Microsoft Corp. until the software giant stopped requiring makers of personal computers to license and distribute its software for its Internet Explorer browser.

Joel Klein, assistant attorney general for antitrust, said Microsoft should be held in contempt for violating the terms of a consent decree, signed by Microsoft and the government in July 1994 and made final in court a year later, that sought to bar the company from engaging in anti-competitive licensing practices.

The company's policies, Mr. Klein said, represented "an abuse of monopoly power, and we seek to put an end to it." He described the violations as "very serious."

Microsoft bundles its Internet explorer software on its widely used Windows 95 operating system for personal computers. Its chief competitor for the browser market is Netscape.

Although a judge will have to decide whether to uphold the government's contempt finding and whether to order a fine of the magnitude sought, the news jolted technology shares.

It was believed to be the largest contempt fine ever sought by the Justice Department's antitrust division, which usually seeks $10,000 a day fines in contempt cases.

Microsoft shares, which had gained up to $3 earlier in the day, closed up 37.5 cents at $132.625 on the Nasdaq. Shares of Netscape closed up $4.0625 at $39.

The Justice Department's move was considered long overdue by many Microsoft competitors.

Netscape had complained in an August 1996 letter to the Justice Department that Microsoft appeared to be violating both the letter and the spirit of the consent decree on the browsers issue.

On Thursday, the European Commission said that it was again investigating Microsoft's trade practices. It will hold hearings this year on the matter.

Some consumer groups contend that Microsoft is guilty of wider attempts to dominate the operating-system market, in violation of antitrust law.

But there was little expectation that even a heavy fine imposed on Microsoft would break up its domination of personal computer operating systems.

Microsoft was quick to criticize the Justice Department action. "This action is unfortunate and misguided," said a Microsoft spokesman, Mark Murray.

"The facts will show that Microsoft is in full compliance with the consent decree" governing the dispute, he said.

He added that the decree at stake "specifically allows Microsoft to integrate new features into the operating system."

Attorney General Janet Reno, appearing with Mr. Klein, said: "Microsoft is unlawfully taking advantage of its Windows monopoly to protect and extend that monopoly."

Mr. Klein said Microsoft's strategy clearly intended to undercut the market dominance of Netscape.

Labour Is Sent Reeling By Confusion Over EMU

Blair Feels Market and Political Backlash

By Tom Buerkle
International Herald Tribune

LONDON — After an extraordinary, five-month honeymoon in which it seemed that Britain's Labour leaders could not put a foot wrong, the government of Prime Minister Tony Blair bumped into the hard political reality of Europe's planned single currency with a jolting thud on Monday.

Seeking to quiet increasing speculation about British participation in European economic and monetary union, the chancellor of the Exchequer, Gordon Brown, ruled out the prospect of joining the euro at the outset in 1999 and spoke of "formidable obstacles" to British entry in the years immediately following.

That was mainstream thinking here a month ago and few politicians or economists would quibble with Mr. Brown's analysis because Britain's booming economy is way out of sync with the more-subdued Continental business cycle. But his comments provoked a backlash in financial markets and a storm of controversy in political circles because it halted speculation that Britain would enter monetary union shortly after 1999 — speculation that most observers believe was fueled in recent weeks by none other than Mr. Brown.

Far from settling the issue, his statement left an impression of government disarray and suggested that the single currency project holds as much potential for division and miscalculation for the Labour Party as it did for the Conservatives when they held power.

The timing also embarrassed Mr. Blair by overshadowing a private, five-hour meeting with Chancellor Helmut Kohl of Germany at the prime minister's country residence, Chequers.

"The problem of the last government was its inability to agree on a position on monetary union," said Gerard Lyons, chief economist at DKB International, a Japanese bank. "We already have signs that this is becoming the problem of this government."

Uncertainty over the government's position intensified during the weekend after Mr. Brown ruled out British participation in a single currency in 1999 in an interview with The Times, while that newspaper and others cited his advisers as ruling out entry during the life of the current Parliament, which runs to 2002.

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Agence France-Presse

Prime Minister Tony Blair of Britain, left, showing his country estate to Chancellor Helmut Kohl of Germany on Monday before talks began.

Montenegro Elects Foe of Milosevic as President

By Chris Hedges
New York Times Service

BELGRADE — President Slobodan Milosevic, who has dominated the political life of the rump Yugoslavia this decade, saw another of his key supports knocked out from under him Monday with the election of a staunch political foe to the presidency of Montenegro.

The victory by Milo Djukanovic, 35, the prime minister of Montenegro, who defeated Mr. Milosevic's protégé, Momir Bulatovic, for the republic's presidency on Sunday, is bound to further the instability that has beset the country for nearly a year. Mr. Milosevic must now work with a leader in the rump Yugoslavia, made up of Serbia and Montenegro, who appears to be edging his republic toward secession and who has denounced his authoritarian rule.

"This is the latest in a series of damaging blows to Milosevic," said Stojan Cerovic, a columnist in the independent newsmagazine Vreme. "This defeat severely weakens Milosevic's influence in Montenegro and will make it harder for him to manipulate the federal Parliament to give him the legal trappings that he needs to cloak his one-man rule."

Montenegro, with 600,000 of Yugoslavia's 9.4 million people, has equal rights with Serbia under the constitution. It controls half of the upper house of Parliament, which has the power to choose and dismiss the Yugoslav president, the post held by Mr. Milosevic.

Mr. Milosevic, who had the old

See BALKANS, Page 10

China's One-Child Policy Is Quietly Fading Away

By Maggie Farley
Los Angeles Times

SHANGHAI — There are two words spoken in the Liang household that rarely have been uttered by a whole generation of Chinese. They are "brother" and "sister," and they are about to be reclaimed by the people who never had one.

China's one-child policy, which was instituted in the late 1970s, limited most urban Chinese to one child per family, meaning that millions of people like Mr. Liang and his wife grew up without siblings. But a little-known loophole in China's family planning rules allows single children who marry to have two children. As the hundreds of millions of people born under the one-child policy in the last two decades come of age, they will have something their parents did not: a choice. Their adulthood marks the unofficial end to the rigid controls that successfully curbed China's population but provoked the condemnation of religious and human rights activists, and became one of the most hated elements of the government's involvement in people's lives.

made it possible for their 5-year-old boy to have a baby sister — and put the Liangs at the forefront of what could be a major demographic change in China.

In most of China's major cities, the loophole

Hopes rise for release of some dissidents before the Chinese-U.S. summit meeting. Page 10.

"By 2005, nearly every couple will be eligible to have two kids," said Peng Xizhe, a demographer at Shanghai's Fudan University. "Along with all the exceptions in the countryside, the one-child policy as we know it will be over."

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Huge Soros Gift to Russia

Financier Offers $500 Million for Projects

By Judith Miller
New York Times Service

NEW YORK — George Soros, the Hungarian-born American financier and philanthropist, has announced that he will spend as much as $500 million over the next three years in Russia to improve health care, expand education and help retrain military personnel to take civilian jobs.

Mr. Soros, speaking Monday in Moscow, said his initiative would cover eight fields.

This gift, following others for hundreds of millions of dollars, would make Mr. Soros the largest philanthropist and individual Western investor in Russia.

In the last decade, Mr. Soros, who was born in Budapest 67 years ago and emigrated to the United States in 1956, has donated close to $1.5 billion promoting what he calls "open societies" — the expansion of civil liberties, a free press and political pluralism — at home and abroad.

Since 1994, he has donated in excess of $350 million a year to his foundations in more than 30 countries, spending more than $259 million in Russia alone.

This new gift would make his foundation in Moscow, the Open Society Institute-Russia, his largest presence in any country, including the United States.

Mr. Soros's latest gift comes less than a month after Ted Turner, the billionaire founder of Cable News Network, announced that he would donate up to $1 billion, or up to $100 million a year for 10 years, to benefit United Nations programs.

When he made his gift, Mr. Turner identified Mr. Soros as the philanthropist he most admired, and Mr. Soros returned the compliment.

Mr. Soros said in Moscow that he had spent the last two weeks touring Russia. He stressed that while the tour was

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Newsstand Prices			
Bahrain	1.000 BD	Malta	55 c
Cyprus	C £ 1.00	Nigeria	12500 Naira
Denmark	14.00 DKr	Oman	1.250 OR
Finland	12.00 FM	Qatar	10.00 QR
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10 SR
Egypt	E£ 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	700 Fils	Zimbabwe	Zim.$30.00

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Agence France-Presse

George Soros, speaking Monday, stressing health and education aid.

Havana to Slum Dwellers: Go Home!

Drive Aims to Send People Back to East and Raze Shanty Towns

By Larry Rohter
New York Times Service

HAVANA — Seven years ago, Jorge, a sugarcane cutter from the eastern province of Guantanamo, arrived here with his wife and three children, hoping for a better life.

Though he eventually found a job that paid double his old salary, he was able to get housing only by building a one-room shack on the outskirts of the Cuban capital.

But now the Cuban government is demanding that he and tens of thousands of others like him, most of them from the country's five easternmost provinces, go back home.

Under a tough new set of regulations decreed earlier this year, the local authorities have been given the power to evict, fine and expel any "internal migrant" not formally registered to live in Havana.

Throughout Cuban history, the capital city has been a magnet for people from the provinces. But with the onset of the "special period" of austerity that President Fidel Castro decreed after the collapse of Soviet bloc communism and the termination of Soviet aid, the gap between the capital and the countryside has sharpened and that magnetic attraction has increased.

"Since the start of the special period, things have gotten really tough back east," said Leoyolvi, who like Jorge and other immigrants living here illegally, spoke on condition that only the first name be used. "There are shortages of food and medicine and gasoline there, and that is what has driven us here. We're desperate to improve our situation."

In Cuban slang, the migrants are known as "*Palestinos*," or "Palestin-

See CUBA, Page 10

AGENDA

ITT Accepts an Offer That Beats Hilton's

ITT Corp. said Monday it had agreed to be acquired by Starwood Lodging Trust in a $13.5 billion deal that would foil a nine-month hostile pursuit by Hilton Hotels Corp. and create the world's largest hotelier.

Starwood, a real-estate investment trust, said last month that it would buy Westin Hotels & Resorts for $1.57 billion, adding that company's brand name to its hotel operations. The inclusion of ITT, which operates the Sheraton hotel chain, would put those properties and the CIGA, Luxury Collection and Caesars brand names under one owner.

Analysts questioned whether Hilton would want to come back with a higher bid. Page 13.

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Crossword ..... Page 4.
Opinion ..... Pages 8-9.
Sports ..... Pages 20-21.

The IHT on-line www.iht.com

The Dollar		
New York	Monday @ 4 P.M.	previous close
DM	1.7727	1.7725
Pound	1.634	1.618
Yen	121.225	120.70
FF	5.9365	5.938

The Dow		
change	Monday close	previous close
+74.41	7921.44	7847.03

S&P 500		
change	Monday @ 4 P.M.	previous close
+10.92	955.08	944.16

Just for Practice / **World Begins to Reach Remote Japanese Island**

The Middle of Nowhere Gets a Stoplight

By Kevin Sullivan
Washington Post Service

AOGA SHIMA, Japan — The 209 people who live on this remote chunk of volcanic rock in the Pacific Ocean raise a few thin cows and some sweet potatoes and passion fruit, and they fish when typhoons are not blasting their island.

The school library has a few videos to rent, but there are no restaurants or bars or coffee shops. About the biggest attraction is the village sauna, which is heated by the same volcanic rumbling that makes the ground hot to the touch and causes steam to rise from volcanic vents all over this lush-green crater 350 kilometers (215 miles) south of Tokyo.

But a little twinkle of the modern world arrived last week: Aoga Shima got its first traffic light, complete with a crosswalk and pedestrian lights, on its only paved intersection. At a ceremony, the signal was unveiled and turned on, and two visiting police officers led the island's 27 elementary and junior high school students in a symbolic jaunt across the crosswalk.

Aoga Shima needs a traffic light like a cow needs galoshes, but the village elders thought it would be a good idea for the local children to know what one looks like before they leave the island. So traffic-light lessons are part of the school curriculum and all the students will get a chance to practice using the new crosswalk, which dead ends into a stand of palm trees.

"If they go to Tokyo, we want them to be safe," said Takeshi Kanaya, deputy principal of the junior high school.

Aoga Shima's new traffic signal represents more than a few blinking lights in the Pacific night. The kind of rural life found here, where a fishing net is more important than the Internet, is slipping away at a furious pace all over Asia.

There are 14 urban areas in the world with populations of 10 million or more: 9 of them are in Asia. From Seoul to Jakarta to Bombay, Asia's rural farming communities are being swallowed in the breathtaking expansion of the world's fastest-growing cities. Rural lifestyles are disappearing in the United States and Europe, too, but the speed and scope are more dramatic in Asia.

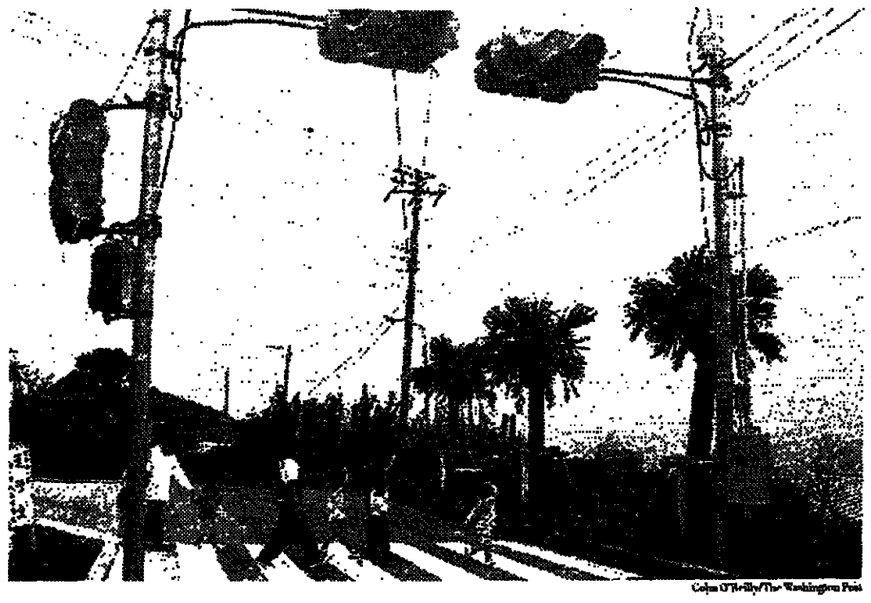
The ebbing of rural life is particularly acute in Japan. More than 37 million people now live in its two biggest cities, Tokyo and Osaka, and the 400 kilometers between the two are one huge urban sprawl.

The Japanese government also warned recently that 500 of the country's tiniest hamlets, many of them tucked away on islands or in mountainous areas, are on the verge of disappearing.

YOUNG people are moving to cities and abandoning the rural way of life that sustained their parents and grandparents. They find village life boring and removed from an outside world filled with movie theaters and ballparks and the latest song by the American pop star Jewel. Aoga Shima's population has dropped by nearly half since the 1950s.

The island has been so cut off from the world that it is home to a unique dialect of Japanese that dates to the eighth century. But since electricity — and therefore television and radio — arrived in 1966, studies show the number of island students who can speak the native dialect has dropped from almost 90 percent to 6 percent.

Remote living can be expensive, too. The cost of shipping in everything from soap to spare tires puts more pressure on rural residents, especially those who live on an island. Aoga Shima is building a concrete wharf to allow ships to land despite the violence of deep-ocean weather and waves.



Colm O'Reilly/The Washington Post

Village elders thought it would be a good idea for children to know what a stoplight looks like before they leave the island and enter another world.

Because of shipping costs and the difficulty of the work, the wharf costs almost $1 million a meter to build and it has been under construction for nine years.

In March, the town's new $8 million school building was completed. Thanks to government generosity, its elementary and junior high students are looked after by 23 teachers in a modern building with computers and a two-way video-conference system that allows them to study simultaneously with students in Tokyo.

But there is no high school on the island, and students must leave Aoga Shima to attend high school elsewhere in Japan.

Many people here work on government projects. They build bridges or jetties or repair roads. It is a public works program that the Japanese government has used for decades to keep its rural areas working.

But with government money drying up as Japan's economy slows, people in places like Aoga Shima may have to find work elsewhere — perhaps off the island.

Sitting in her three-student English class recently, Akiko Hiroi, 15, scrunched up her face as she looked out the window at the new traffic light. She said she wants to live on this island when she grows up, and she does not think such new gadgets are needed here.

"There haven't been any accidents," she said. "We have our own unique life here. Why do we have to be like Tokyo?"

Aoga Shima, which is about eight square kilometers, is ringed on all sides by sheer cliffs of dried lava. Most of the island is a huge volcanic crater and the underground heat and frequent rain have made the bowl a deep, lush jungle with an almost prehistoric feel. The town's only village is nestled on the outside of the main crater, high above the crashing sea.

The village has only one doctor and one police officer — no dentists or hospitals. The entire island is wired to a loudspeaker system, which announces the arrival of ferries and cargo ships. Newspapers arrive at least a day late. Television reception is limited to a couple of satellite stations.

Drinking water arrives "only from heaven," according to a teacher, Akiko Sasaki, who pointed to a huge concrete bowl built to collect rainwater, which is stored in a tank as the village water supply.

There are 214 vehicles on the island, mostly construction trucks. The larger equipment arrives in pieces on a cargo ship. Because the sea is too rough for the ship to dock, the pieces are brought to the wharf on barges and assembled on shore.

The island has one gas station with two old-fashioned pumps. It has two small grocery stores that sell just the basics, plus a large selection of beer and whiskey. Mayumi Arai, 42, owns the gas station and a little store across the street. She married an Aoga Shima islander and moved here 17 years ago, when the place seemed to her like the end of the Earth.

Mrs. Arai said she has gotten used to mail-ordering all her basic needs and she likes the simplicity of life here and does not want to see it change: "People here help each other and they talk to each other on the street — not like Tokyo."

VISITORS to Aoga Shima arrive by helicopter or ferry boat from Hachijo Jima island, about 70 kilometers north. Because of frequent bad weather, there are usually only two or three times a week when they can land.

Kiyoshi Watahiki, a Tokyo engineer who has been living on Aoga Shima for six months working on a construction project, seemed puzzled when asked what life is like on the island.

"Hmmm," he said, pausing for a long time. "I eat lots of fresh fish."

Kunio Kikuchi, 63, the village's deputy administrator, said people on the island amuse themselves with fishing or gardening or playing volleyball in the school gym. He said that Aoga Shima people did not need a lot of entertaining; they just enjoy the natural beauty of the place.

Author's Racism Barb Stings German Officials

Attack by Guenther Grass Called 'Insult'

By Alan Cowell
New York Times Service

BONN — Senior German government officials picked a public fight Monday with one of the country's best-known authors, Guenther Grass, over remarks he made assailing his compatriots as "closet racists" in their behavior toward would-be immigrants.

The exchange between the author and his government critics was significant because it illuminated a particularly German dilemma. The authorities are highly sensitive to suggestions that the modern, reunified Germany has learned no lessons from a history of intolerance.

Paradoxically, though, the official assault on Mr. Grass, 70, who prides himself on stirring contentiousness from a leftist perspective, evoked other memories of dissident authors facing official opprobrium in pre-war Germany and during the Communist dictatorship in the former East Germany.

Mr. Grass opened the duel Sunday when he presented Yasar Kemal, a widely known Turkish author, with the Peace Prize of the German book-publishing industry.

"Does not the latent German hatred of foreigners speak through the bureaucratically coded deportation policies of the present interior minister, which finds its echo in the columns of the extreme right?" Mr. Grass said.

He was apparently referring to government policies that grew from a wave of rightist attacks on foreigners in the early 1990s following reunification. At that time, the government developed a twin-track policy, cracking down on extreme-rightist political groups while tightening restrictions on immigration and asylum-seekers.

According to Mr. Grass, about 4,000 refugees from Turkey, Algeria and Nigeria are held in deportation centers so as to appease what he termed Germans' "closet racism."

Mr. Grass, whose best-known work is "The Tin Drum," published in 1959, also criticized the German authorities for supplying arms to the Turkish government, which has been fighting an insurgency by Kurdish separatists in the southeast of the country for years.

The German government maintains that supplies of military equipment, such as armored cars, are not supposed to be used for suppression of political dissent.

But Mr. Grass said Sunday that Germany had become "accomplices" in a "war of extermination," evoking Germany's Nazi-era history.

"It is probable that we have all become passive witnesses, once again, to a barbaric act — this time a barbaric act backed by democracy."

The remarks infuriated officials close to Chancellor Helmut Kohl.

Peter Hintze, the secretary-general of Mr. Kohl's dominant Christian Democrats, said Mr. Grass's remarks meant he had "put himself outside the circle of serious authors" and had "sunk to an intellectual low."

Eduard Lintner, a high official in the Interior Ministry, said the accusation of racism against the German people was "really an insult."

Mr. Grass's remarks touched a raw nerve because, while government policies offer ever more stringent restrictions on asylum-seekers and deny citizenship even to foreigners born in Germany, Bonn nonetheless accepted far more Balkan war refugees, many more than 350,000, than any other European country.

At the same time, Germany is home to about 2 million Turks, officially known as "guest workers," and has permitted free immigration over the past decade of Soviet Jews and ethnic Germans from the former Soviet Union.

"Germany is not a xenophobic country," said Peter Hausmann, the government spokesman. "We take more civil war refugees than any country in the world."

TRAVEL UPD

Storm Hits Philipp... Japan Braces for O...

MANILA (AP) — Offici... power to a northern provinc... Philippines to minimize d... casualties Monday after a typ... ignated Ivan, knocked down ... power lines.

The storm, with sustained ... 148 kilometers (93 miles) an... gusts of up to 185 kilometers a... the Philippine archipelago ea... day near Aparri in the nort... province of Cagayan, weather... said.

Although the typhoon had w... slightly over the Pacific Ocean, ... still strong enough to tear into hu... and farms in a vital agricultural ar... produces rice, tobacco and vegetables.

Meanwhile, an even more powerful typhoon was headed toward Japan after ravaging the Northern Mariana Islands. The storm designated Joan swept through the Northern Mariana Islands on Saturday, producing widespread damage but no reported injuries.

16 Die in Kenya Flo...

MOMBASA, Kenya (AFP) — ...orrential rain has caused the worst flood... ing in recent years on Kenya's Indian Ocean coast, resulting in the deaths of at least 16 people, the authorities said Monday.

A family of five perished Sunday when their house collapsed, and four people were swept to their deaths as the Mbogholi River rose and crashed over a bridge.

Tourists were stranded in some re... sorts, and traffic was restricted at Mom... basa's international airport.

Two new Japanese destinations, Sapporo and Nagoya, will be served by KLM Royal Dutch Airlines on its winter schedule. The schedule comes into force Sunday and will be effective until March 29. *(AFX)*

Amtrak management and rail track workers have agreed on a cooling-off period of at least one week, averting a possible strike Wednesday that could have wrought havoc on hundreds of thousands of U.S. commuters. *(NYT)*

Crew Fails to Finish Rewiring in Mir Module

Reuters

KOROLYOV, Russia — Two Russian cosmonauts sealed off the Mir space station's punctured Spektr module on Monday but left some rewiring work unfinished.

The Mir commander, Anatoli Solovyov, told ground controllers that the Spektr hatch was closed at 1618 GMT after he and Pavel Vinogradov, an engineer, had spent 6 hours and 38 minutes inside wearing space suits.

The operation was intended to link the module's three undamaged solar panels to a computer guidance system in another module.

But the final step, connecting the cables to three sockets in the airtight seal before closing up Spektr, ran into difficulties.

The cosmonauts made two of the connections but could not make the third.

"It's no big deal," the flight director, Vladimir Solovyov, said at Mission Control outside Moscow. "You've done a great job," he told the cosmonauts.

He said later there would be no attempt to return to the Spektr module to fix the third connection.

Within two days, Mir should be getting 30 percent more power than before because of the work done Monday, the flight director said.

Mr. Solovyov and Mr. Vinogradov were making their second sortie into the damaged module, which was sealed off after it was punctured in a collision with a cargo craft in June that severely reduced power aboard Mir. In the first, on Aug. 22, they connected electrical cables to the three solar panels.

"What I see is not a great picture," Mr. Vinogradov told Mission Control as he entered the module Monday. "Lots of things are floating here, like an American suitcase."

The rewiring operation had been scheduled to last for five hours. Reserve oxygen supplies can give the cosmonauts up to eight and a half hours in their space suits. They began using up oxygen shortly before entering Spektr.

During the operation, the American astronaut aboard Mir, Dr. David Wolf, was sitting in the Soyuz escape module.

The operation encountered a 40-minute delay before the cosmonauts entered the module. Officials gave varying explanations.

A spokeswoman said electronic data had shown that several solar panels on another module were turned away from the sun, which could have caused a power shortage.

The two cosmonauts were told to turn the panels before trying to enter Spektr, she said.

But Igor Goncharov, chief doctor at Mission Control near Moscow, said the crew simply had been late in completing preparations for the operation.

Arts and Antiques
every Saturday

WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America
Colder in the Midwest and Ohio Valley Wednesday with showers of rain and snow, then dry and cold through Friday. Comfortable with some sunshine in the West. A developing storm may bring rain and snow to the central Rockies by Friday. Sunny and nice in the Southeast.

Europe
Sunny and warm in southern Spain and southern Italy, but soaking rains will reach from northern Spain and southern France to northern Italy. Sunny and chilly in Scotland, while London will be partly sunny and cool with a shower or two. Cold with snow from interior Norway to Russia.

Asia
Breezy and mild in Beijing Wednesday; windy and much colder with a freeze Thursday and Friday. Pleasant with some sun in Seoul Wednesday; showers Thursday and colder Friday. Nice in Tokyo, but cooler with showers Friday. The remains of Typhoon Ivan may bring heavy rain to Taiwan.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather.

All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	24/75	16/64 c	22/71	15/59 pc
Amsterdam	9/48	3/37 s	11/52	5/41 s
Ankara	16/61	3/37 c	14/57	4/39 sh
Athens	19/66	12/53 s	21/70	16/61 c
Barcelona	24/75	16/61 pc	23/73	15/59 pc
Belgrade	15/59	7/44 c	17/62	10/50 c
Berlin	5/41	-2/29 pc	7/44	2/35 pc
Brussels	12/53	4/39 s	13/55	6/43 s
Budapest	12/53	-1/31 pc	10/50	6/43 s
Copenhagen	4/39	3/37 c	8/46	3/37 sh
Costa Del Sol	25/73	19/66 sh	24/75	14/57 c
Dublin	13/55	7/44 s	13/55	8/46 s
Edinburgh	10/50	3/37 pc	11/52	5/41 pc
Florence	17/62	15/59 r	19/66	14/57 r
Frankfurt	4/39	-2/29 pc	7/44	1/34 pc
Geneva	10/41	13/55 r	10/61	9/48 r
Helsinki	0/32	-4/25 c	2/35	-4/25 c
Istanbul	18/61	9/48 sh	17/62	9/48 pc
Kiev	8/46	-4/25 pc	3/37	-3/27 pc
Las Palmas	26/79	22/71 r	26/79	21/70 pc
Lisbon	22/71	17/62 pc	19/66	14/57 pc
London	14/57	7/44 pc	14/57	7/44 s
Madrid	25/71	11/52 c	18/64	9/48 r
Mallorca	26/79	16/61 c	24/75	18/61 pc
Milan	17/62	14/57 r	19/61	13/55 r
Moscow	6/43	-5/24 sn	1/34	-4/25 pc
Munich	6/48	3/37 sh	13/55	3/37 c
Nice	20/68	18/64 r	22/71	17/62 c
Oslo	4/39	2/35 sn	6/43	-2/29 pc
Paris	13/55	9/48 r	13/55	6/43 c
Prague	5/41	-4/25 s	9/48	0/32 pc
Reykjavik	8/46	4/39 pc	5/41	0/32 sh
Riga	2/35	-2/29 c	4/39	1/34 sn
Rome	20/68	18/64 r	22/71	16/61 r
St. Petersburg	1/34	-3/29 sf	3/35	-3/27 sn
Stockholm	1/34	-1/31 pc	3/37	-4/25 sn
Strasbourg	13/55	6/43 s	14/57	6/41 pc
Tallinn	2/35	-3/27 c	4/39	-3/27 sn
Tbilisi	21/70	9/48 c	21/70	11/52 c
Venice	18/61	12/53 r	18/61	14/57 r
Vienna	8/46	0/32 pc	8/46	4/39 sh
Warsaw	3/37	-4/25 pc	4/39	-3/27 c
Zurich	14/57	10/50 sh	14/57	8/46 r

Middle East

Abu Dhabi	38/97	22/71 s	38/97	21/70 pc
Beirut	21/70	16/61 c	21/70	16/61 sh
Cairo	26/79	14/57 s	28/82	15/59 s
Damascus	23/73	8/46 s	21/70	9/48 pc
Jerusalem	21/70	9/48 s	20/68	9/48 s
Luxor	32/90	17/62 s	34/93	19/63 s
Riyadh	33/91	19/66 pc	34/93	19/66 s

Africa

Algiers	27/80	17/62 pc	27/80	17/62 pc
Cape Town	21/70	12/53 pc	20/68	10/50 s
Casablanca	25/77	16/66 c	23/73	16/61 c
Harare	23/73	7/44 pc	25/77	7/44 s
Lagos	30/86	23/73 pc	29/84	23/73 r
Nairobi	24/75	15/59 r	26/79	14/57 c
Tunis	29/79	18/64 r	28/82	19/66 c

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Almaty	20/68	6/43 s	19/66	7/44 s
Bali	32/89	21/70 pc	32/89	21/70 pc
Bangkok	33/91	23/73 pc	32/89	23/73 pc
Beijing	23/71	8/46 s	23/73	7/44 s
Bombay	32/89	21/70 pc	31/88	21/70 pc
Calcutta	29/84	21/70 pc	29/84	21/70 pc
Chiang Mai	31/88	21/70 pc	31/88	21/70 pc
Colombo	28/82	23/73 r	26/80	23/73 r
Hanoi	30/86	23/73 pc	30/86	24/75 pc
Ho Chi Minh	32/89	23/73 pc	32/89	23/73 c
Hong Kong	29/82	22/71 pc	27/80	22/71 pc
Islamabad	25/77	17/62 r	24/75	16/61 r
Jakarta	32/89	23/73 s	31/88	23/73 pc
Kamchi	34/93	21/70 s	32/89	21/70 pc
K. Lumpur	31/88	23/73 r	31/88	23/73 c
K. Kinabalu	29/84	23/73 sh	29/84	23/73 pc
Manila	32/89	22/71 pc	31/88	22/71 pc
New Delhi	27/80	14/57 c	27/80	14/57 pc
Phnom Penh	31/88	23/73 pc	32/89	23/73 pc
Phuket	33/91	23/73 pc	32/89	23/73 pc
Rangoon	31/88	22/71 pc	30/86	22/71 pc
Seoul	24/75	7/44 s	23/73	18/50 s
Shanghai	28/79	17/62 c	25/77	16/61 pc
Singapore	30/86	23/73 r	29/84	21/70 pc
Taipei	29/82	23/71 r	28/82	21/70 pc
Tokyo	24/75	19/66 s	22/71	19/66 pc
Vientiane	31/88	21/70 pc	31/88	21/70 pc

North America

Anchorage	4/39	-1/31 sn	4/39	-3/27 sf
Atlanta	21/70	10/50 pc	18/61	9/48 pc
Boston	13/55	4/39 s	12/53	4/39 c
Chicago	8/46	-3/29 pc	6/43	-6/22 pc
Dallas	14/57	8/46 sh	14/57	3/41 pc
Denver	13/55	-1/31 pc	18/64	1/34 pc
Detroit	9/48	0/32 sh	4/39	-5/23 pc
Honolulu	28/82	21/70 pc	31/88	22/71 pc
Houston	27/80	13/55 pc	17/62	9/43 pc
Los Angeles	27/80	11/52 s	27/80	12/53 pc
Miami	27/80	19/66 pc	28/82	19/66 pc
Minneapolis	3/37	-4/25 pc	2/35	-7/20 pc
Montreal	8/46	-5/24 sh	2/35	-5/22 sf
Nassau	28/82	20/68 pc	28/82	21/70 pc
New York	18/61	9/48 pc	12/53	6/43 pc
Orlando	28/82	15/59 s	24/75	13/55 pc
Phoenix	30/86	18/64 s	29/84	16/61 pc
San Fran.	21/70	12/53 s	21/70	11/52 s
Seattle	18/61	8/46 pc	16/61	7/44 pc
Toronto	7/44	-3/27 sh	1/34	-11/13 sf
Vancouver	15/59	6/43 s	12/53	3/37 pc
Washington	17/62	4/39 pc	11/52	2/35 pc

Latin America

Buenos Aires	26/77	13/55 s	23/73	13/55 pc
Caracas	25/84	20/68 c	26/82	21/70 c
Lima	22/71	17/62 pc	21/70	17/62 sh
Mexico City	23/73	9/48 pc	20/68	8/46 c
Rio de Janeiro	29/73	22/71 r	28/79	21/70 r
Santiago	22/71	5/41 s	21/70	5/37 s

Oceania

Auckland	14/57	7/44 r	14/57	9/48 pc
Sydney	18/64	12/53 pc	19/66	13/55 pc

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THE AMERICAS

Push for Privacy Protection Is Bogged Down by Ambivalence

By Nina Bernstein
New York Times Service

NEW YORK — Senator Dianne Feinstein was dismayed last year when it took only three minutes to get her confidential Social Security number, like millions of others, from an on-line service available to Internet users around the world.

"People are losing control over their own identities," Ms. Feinstein, Democrat of California, told Congress in April as she introduced the Personal Information Privacy Act, a bill to limit the circulation and sale of Social Security numbers without an individual's written consent.

That measure is now one of at least 40 privacy bills pending in Congress, a flotilla launched by legislators on a rising tide of public concern about the loss of privacy in the electronic age.

Some are modest, like a postal code amendment that would let people stop the post office from selling their change of address to direct marketers. Some are ambitious, like legislation to govern how the health care industry handles personal medical information.

But with few exceptions, the proposals seem to be going nowhere.

Beneath the surface of their appeal, most are mired in unresolved conflicts over contradictory goals: on the one hand, preserving personal privacy, and on the other, the advantages of quick, computerized access to personal information for fighting crime, fraud and waste, or promoting growth in the information economy.

Ms. Feinstein herself illustrates the deep ambivalence behind the stalemate. To combat illegal immigration, for example, she proposed requiring all employers to telephone a high-tech national database and punch in the Social Security number of every job applicant. The plan has been denounced by privacy-advocates as "1-800-Big-Brother."

To curb the use of counterfeit identity documents, Ms. Feinstein urged adoption of a "biometric" identity card and database with the digital fingerprints, retinal eye scans or voice patterns of all eligible workers and benefit recipients in the United States. And to fight voter fraud, she favored a bill that would require all people registering to vote in a federal election to provide their Social Security numbers.

Such a requirement would make the numbers part of the public record and, critics say, more accessible than ever.

"Everybody wants to have it both ways," said Robert Gellman, a lawyer and privacy expert in Washington. "Nobody is willing to pay the price for privacy."

Until a scandal erupts, many people remain unaware of the growing amounts of computer-gathered information that could jeopardize their privacy. But legislation drafted in response to such scandals is often watered down by opposition from business executives or law enforcement officials, weakened by exemptions and finally shelved with general ambivalence about its broader consequences.

Earlier this year, for instance, Mr. Gellman headed advisory hearings for the Clinton administration on the disclosure of health-care records without the patients' consent. Under the current practice, the intimate details of almost anyone's treatment are available to hundreds of thousands of billing and insurance clerks at computer terminals across the country.

Everyone who testified at the hearings, from industry officials to consumers, agreed that federal restrictions were needed, Mr. Gellman said. Everyone agreed that individual consent for release of information was important to protect privacy. "And everyone," he added, "wanted to be exempt," citing such needs as cost containment, peer review and public health research.

In the end, a sweeping exemption giving access to law enforcement and intelligence agencies was written into the recommendations.

"The members of Congress are ambivalent about privacy, as are all Americans," said Robert Ellis Smith, a privacy watchdog and publisher of The Privacy Journal.

The White House is no less ambivalent, said Alan Westin, a Columbia University law professor and consultant to Equifax, the credit-checking and medical-records giant.

"The Clinton administration now views privacy as a wonderful quality-of-life issue," Mr. Westin said. "But the administration has come out in favor of self-regulation when it comes to the on-line world," partly out of fear of stifling commercial development of the Internet.

Fernando Llano/The Associated Press

END OF A BAN — The head of the U.S. anti-drug effort, Barry McCaffrey, center, in Bogota on Monday honoring narcotics officers who were killed on duty. He later met with President Ernesto Samper, ending a U.S. moratorium on contacts with the country's tainted leader. At left is Colombia's police chief, General Jose Serrano; at right, Defense Minister Gilberto Echeverry.

How Clinton's Goals for Cleaner Air Clouded

By John H. Cushman Jr.
New York Times Service

WASHINGTON — Four years ago, President Bill Clinton declared that by the end of the decade his administration would reverse the increase in U.S. emissions of pollutants that threaten to warm the planet's climate.

As he released a 50-point plan, the president announced "our nation's commitment to reducing our emissions of greenhouse gases to their 1990 levels by the year 2000." To skeptics who called the plan weak, he promised periodic reviews and modifications to keep the reduction of emissions on track.

Mr. Clinton's promise, and how the United States is now breaking it, will be at the heart of the administration's problem this week in Bonn, when representatives from around the world meet on the climate.

They will be negotiating how quickly industrial nations must rein in their emissions of carbon dioxide and other so-called greenhouse gases that build up in the atmosphere and trap the heat of the sun.

The talks are supposed to end in December in Kyoto, Japan, with a new treaty on climate change to strengthen the one most of the nations worldwide agreed to in Rio de Janeiro in 1992.

While the United States has called for a binding new treaty, it is also calling for what the White House calls realistic targets and timetables for reducing emissions.

At the current rate of growth, the emission of greenhouse gases by the United States will be 13 percent above its 1990 level by the end of the decade.

The administration has indicated that most likely it will postpone until 2010 or beyond the goal that Mr. Clinton pledged the United States would meet by 2000. The reason, many critics say, is that his government has refused to impose mandatory measures, like requiring the fuel efficiency of automobiles to be increased, or raising energy taxes to force people to conserve. Greenhouse gases come mostly from burning fossil fuels, like coal and oil, and one of the best ways to reduce emissions is to save energy.

"The only thing we know for absolute certain is that voluntary programs won't work," said Jessica Tuchman Matthews, president of the Carnegie Endowment for International Peace. "And that is progress. It was probably a stage that we had to go through."

Kathleen McGinty, the top environmental aide at the White House, cited three main reasons for the failure of the 50-point plan to achieve its goals: congressional cuts in financing for energy conservation, the unexpectedly high rate of economic growth and fuel prices that were lower than anticipated.

Other factors, too, have undermined the Clinton administration's efforts. Congress temporarily blocked the Energy Department from issuing new energy-efficiency standards for household appliances, and the Energy Department failed to issue new efficiency standards for electrical-distribution transformers on power lines, where about 7 percent of all the nation's power simply leaks away.

A proposal to label car tires so that consumers could tell which ones provided the best gasoline mileage went nowhere; the same fate awaited a tax proposal to discourage employers from subsidizing parking spaces for employees. And forestry agencies missed goals for planting trees, which absorb carbon dioxide from the atmosphere.

Only 70 percent of the projected reductions in greenhouse gases materialized, and even these reductions were offset when the booming economy spurred demand for fossil fuels.

When Mr. Clinton issued his action plan four years ago, he projected that it would reduce greenhouse-gas emissions by about 109 million tons a year by 2000. That would be enough to return emissions to their 1990 level: 1.58 billion tons of carbon. Instead, emissions in 1995 totaled 1.67 billion tons.

Michael Oppenheimer, a climate scientist at the Environmental Defense Fund, said the reductions achieved so far were "nothing to sneeze at."

"It is a very big achievement that voluntary programs were able to do that well," he said. "The trouble is, the legs were cut out from under the voluntary program. Volunteerism works a lot better when it is matched up with mandatory measures."

The Clinton administration wants to impose a new cap on future greenhouse gases. Under its plan, companies would be given permits to emit greenhouse gases, but at a reduced level.

Companies that can inexpensively reduce their emissions below the cap would be allowed to sell their excess permits to companies that have a harder time cutting emissions.

■ Rise in Emissions

Joby Warrick of The Washington Post reported:

Emissions of greenhouse gases from cars, factories and power plants in the United States rose sharply last year, by 3.4 percent over 1995, according to a new Energy Department analysis.

"Although U.S. emissions have been growing since 1991, their growth accelerated in 1996," the report said. It described the rise last year as "the highest rate of increase in years." In comparison, U.S. emissions rose just over 8 percent in the previous six-year period.

The report attributed the increase in part to a robust economy and higher prices for natural gas, which is a relatively clean fuel. The price rise has slowed the switch from dirtier energy forms such as coal, which is still the fuel of choice for many of the nation's electric utilities.

BRIEFLY

Shifting the Burden Of Taxpayer 'Guilt'

WASHINGTON — The chief Republican tax writer in Congress will push this week to curtail the legal presumption that the taxpayer is always guilty in federal tax disputes, introducing a powerful but divisive new issue into efforts to overhaul the Internal Revenue Service.

Representative Bill Archer of Texas, the chairman of the House Ways and Means Committee, said he will propose a plan that would shift the burden of proof away from individual taxpayers, but not from companies, in cases where disputes progress from audits to civil tax court.

His proposal is aimed in part at redressing, on both symbolic and practical grounds, what many critics of the tax-collection system regard as a fundamental inequity: that taxpayers must prove they are innocent when accused by the IRS in administrative and civil proceedings of not paying their full tax bill. By comparison, in criminal tax cases, as in all types of criminal cases, the burden of proof rests with the government.

"In our system of justice, criminals have more rights than taxpayers," Mr. Archer said. "It's high time we change that."

But the measure is strongly opposed by the Clinton administration and many tax experts, who say the shift, however well-intentioned and politically popular, could undermine the government's ability to collect taxes. The proposal, these critics say, also could create new legal quagmires that could ensnare both taxpayers and the IRS.

Lawrence Summers, deputy secretary of the Treasury, said that "a wholesale shift in the burden of proof could risk placing excessive burdens on honest taxpayers by making it harder for the IRS to rely on voluntary compliance and by forcing the IRS into more burdensome audits and investigations." *(NYT)*

Carter on 'Legal Bribes'

WASHINGTON — Both political parties share the blame for the fact that Americans who want something from their government believe they must buy it with campaign contributions, former President Jimmy Carter says.

"I don't think there is any doubt that in the incumbent administration and in the Congress decisions are heavily influenced in many cases by how large a contribution is made," the former chief executive said Sunday on CNN.

Name-calling between the White House and Capitol Hill has helped give Americans "the impression, which is not always erroneous, that to get legislation passed or decisions made in Washington, you've got to contribute money in a so-called legal bribe,'" Mr. Carter said.

A former Democratic Party chairman, Don Fowler, appearing after Mr. Carter on the CNN show, called those words "a bit too strong."

"I wouldn't call it bribery," he said. "I will say that this system needs fixing very badly." *(AP)*

Quote/Unquote

Tom Korologos, a veteran lobbyist, warning that a feisty attitude can easily backfire for witnesses before congressional hearings and recommending instead the "80-20" rule: "If the senators are talking 80 percent of the time and you are talking 20 percent of the time, you're winning." *(AP)*

Away From Politics

• A 14-year-old boy was seriously injured when a cannon accidentally fired during a Civil War battle re-enactment near Cincinnati. The boy was helping load the cannon when it discharged, throwing him several feet, witnesses said. *(Reuters)*

• While dieting right and giving up smoking are keys in reducing the risk of heart attacks, a new study says patients should not ignore the importance of dealing with stress. A stress-management program helped heart patients reduce their risk of heart attacks or the need for surgery by 74 percent, researchers reported. *(AP)*

• A Norwegian missing for almost a month has emerged from the Alaskan wilderness, exhausted and thin, the police said. Oddarne Skaldebo, 51, walked into Koyukuk village, his original destination. *(Reuters)*

Court Affirms Abortion Right

The Associated Press

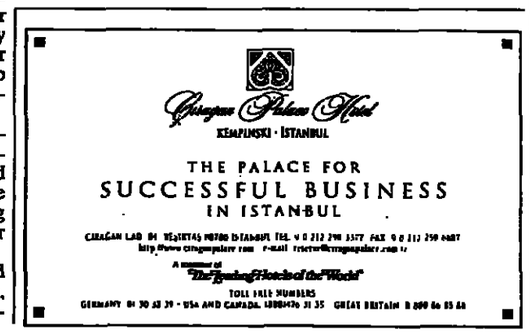
WASHINGTON — The Supreme Court refused Monday to reinstate a Louisiana parental-consent law that was struck down as an undue interference with the abortion rights of young girls.

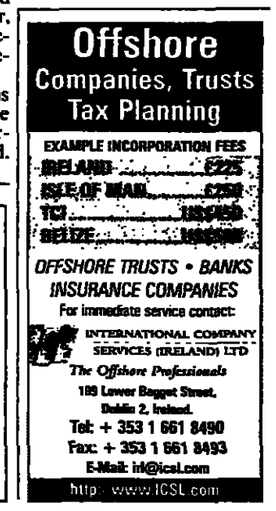
The court, by an 8-to-1 vote, let stand rulings that said the 1995 law would make it too difficult for some girls to obtain abortions without having a parent's permission.

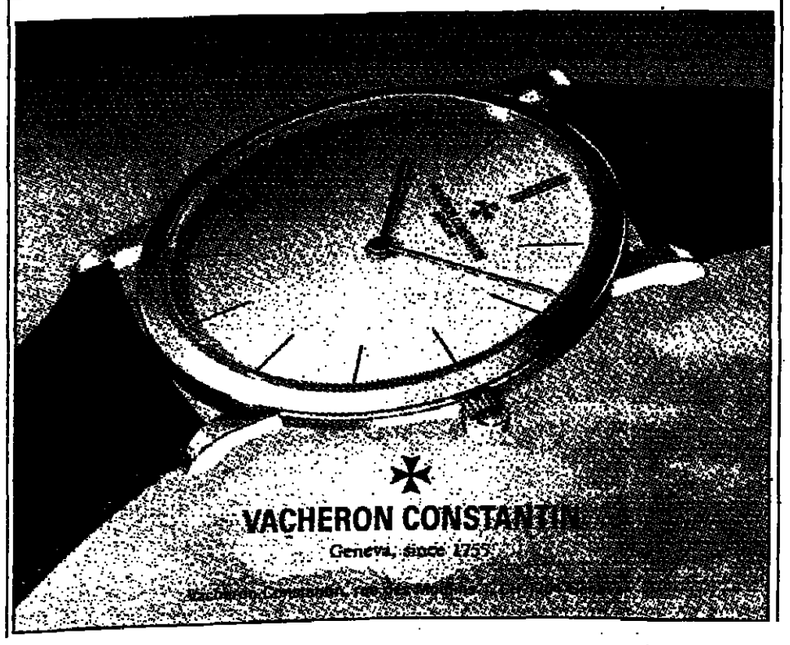
In other action, the court:

• Agreed to use a case from Ohio to clarify when the government's management plan for national forests can be challenged in court.

• Rejected an appeal by the father of a victim of a serial killer, Jeffrey Dahmer, who said that Mr. Dahmer's probation officer should be held legally responsible for his son's death.







Royalist Cambodia General Won't Give Up the Fight

By Elizabeth Becker
New York Times Service

O'SMACH, Cambodia — At this base camp near the Thai border, what is left of Cambodia's most successful non-Communist movement has taken refuge among piles of debris.

The small former market town is completely burned out. Planks serve as pathways across mud fields that were once roads and byways. Under crude lean-tos, soldiers huddle for cover as much from the last of the monsoon rains as from the artillery fire echoing in the distance.

The 300 soldiers here are the relics of the army that fought against the Vietnamese occupation of their country from 1979 to 1991 until the invaders had left and the Hun Sen government they had installed agreed to free and fair elections under a UN mandate. The non-Communists were victorious in the 1993 elections, and until last summer their leader, Prince Norodom Ranariddh, was the country's first prime minister in a coalition with Second Prime Minister Hun Sen.

But Prince Ranariddh was deposed in July by Mr. Hun Sen. Rather than surrender, General Nhek Bun Chhay, the deputy chief of the country's army, fled with 400 soldiers. He was one of only two men in his contingent who escaped and reached this modest sanctuary.

"When Hun Sen offered me $2 million to give up, I said to him that would be an affront to the thousands who fought in the war," the general said in an interview. "I won't sell you my soul for any price."

General Nhek Bun Chhay proved to be singular in his devotion to the cause and in his ability to survive. Mr. Hun Sen's police and military killed at least 47 members of the non-Communists' political party, Funcipec, including nearly all of the senior military officers, according to UN investigators. Several Funcipec leaders, however, have switched sides and are now part of the Hun Sen government.

A solid, wide-faced man whose battle scars are masked by intricate religious tatoos, General Nhek Bun Chhay, 41, is now far from the high-stakes world of Phnom Penh's new wealth and corruption. He is trapped in the hinterlands, backed up against the Thai border by fields strewn with land mines and patrolled by government troops 65 kilometers (40 miles) to the south. He operates at the sufferance of the Thai Army and in the shadow of the Khmer Rouge, the guerrillas who ruled from 1975 to 1979 under Pol Pot.

The Khmer Rouge army, driven from power by the Vietnamese invaders in early 1979, is the wild bronco General Nhek Bun Chhay is trying unsuccessfully to control. Last week, the Khmer Rouge were supposed to have provided new proof that they had broken with their past. This would have permitted General Nhek Bun Chhay to argue that they would be respectable allies in the opposition to Hun Sen. After General Nhek Bun Chhay fled here, he declared control over the 2,000 Khmer Rouge troops in a partnership to oppose Mr. Hun Sen.

The Khmer Rouge announced on Wednesday that they had withdrawn an earlier offer to hand Mr. Pol Pot over to an international court of justice for crimes against humanity. Now, the general said, the Khmer Rouge are insisting that "if Pol Pot is brought before an international court of justice, then Hun Sen should be brought to justice, too."

By equating the well-documented atrocities of Mr. Pol Pot's rule to Mr. Hun Sen's coup and the repression of the Vietnamese occupation, the Khmer Rouge have ensured that they will never hand over Mr. Pol Pot.

The current Funcinpec alliance with the Khmer Rouge has added weight to Mr. Hun Sen's claim that the coup was necessary because the non-Communists had become too close to the Khmer Rouge.

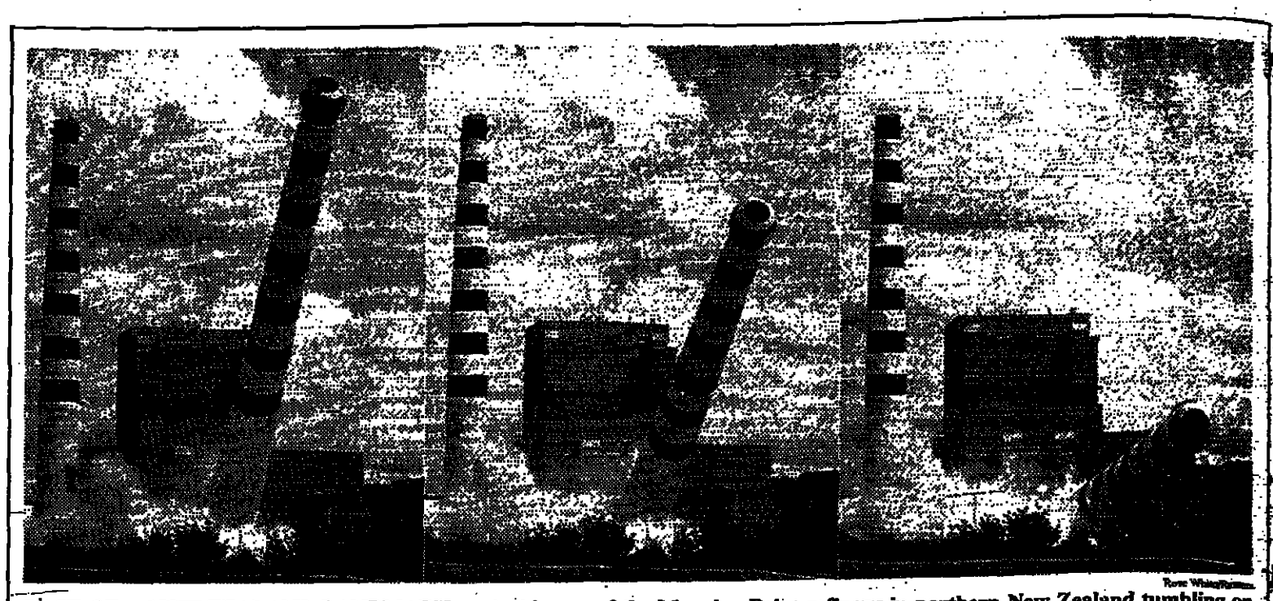
■ An Empty Seat at UN Conference

Unesco officials have called on King Norodom Sihanouk to resolve a dispute over who will represent Cambodia at a United Nations conference this week, Agence France-Presse reported from Paris.

Federico Mayor, director-general of the United Nations Educational, Scientific and Cultural Organization, said the problem, similar to that which left a seat empty at the UN General Assembly in New York last month, was "still being studied."

Mr. Hun Sen laid claim to the UN seat in New York, as did Prince Ranariddh, leaving the General Assembly seat empty.

The 29th biennial General Conference of Unesco, which will gather 2,000 representatives from 186 member states, opens Tuesday in Paris and runs until Nov. 12.



LAST OF A NEW ZEALAND LANDMARK — A chimney of the Marsden Point refinery in northern New Zealand tumbling on Monday after a demolition crew detonated explosives. The other chimney of the oil refinery also was brought down.

In North Korea, a 'Different Kind of Famine'

By Keith B. Richburg
Washington Post Service

TONGSIN, North Korea — In Africa, the starving leave their huts and villages in search of food and die quickly along the roadsides. Here in North Korea, they starve slowly at home.

Therein lies the key difference between the North Korean food crisis and the more familiar famines of Africa, with the televised images of huge numbers of emaciated people crowded into feeding centers and dying in large numbers.

As a Washington Post correspondent in Africa in 1992, I saw the dead and dying in famine-stricken Somali towns like Baidoa and Merca and Bardherre. That was what might be called a typical famine, man-made and African-style, caused when warfare forced scores of people to flee their homes. The displaced could not plant their fields due to clan fighting, so they flocked to the nearest cities.

There was no food, and hundreds of people died in the streets and along the roadsides each day. Their bodies were piled in the backs of pickup trucks, until they were dumped into the open pits that gave those towns the putrid smell of death.

Here in North Korea, there is also a famine, and it can also be called man-made. But there is no war, and there are no displaced people. The starving are not allowed to leave their towns and villages in search of food. They stay home, make do with what little food distribution there is, and die quietly.

In Africa, said Representative Tony Hall, Democrat of Ohio, who heads the Congressional Hunger Project, people would leave their homes, and relief groups "would set up feeding centers, and it was very difficult to get people to go back to their homes and plant."

"In North Korea, people are urged to stay at home," he said. "They plant vegetables around their homes."

"In Africa, you saw hundreds of thousands of people dying at once," Mr. Hall said. In North Korea, "It's a famine. But it's a different kind of famine than what we've seen in Africa."

In Somalia, the warlords and their militias had all they wanted to eat, while the rest of the population was left to starve. Relief workers and others in North Korea are convinced that the distribution system spreads what food there is equitably, so everyone is malnourished, but no one, except children under 6 and, presumably, senior officials, would get more than anyone else.

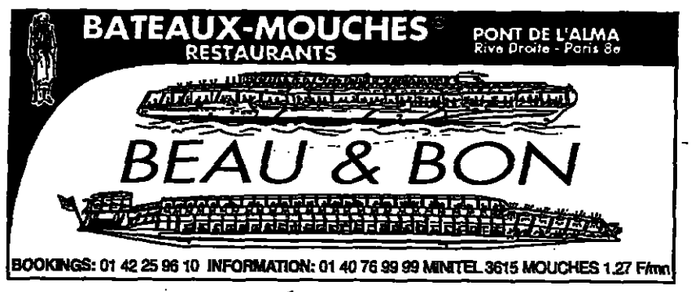
Without large numbers of people dying in one place — and with strict government control of information — it is difficult to gauge the number of famine victims. Estimates fluctuate, some as high as the millions. In Somalia, we reporters could count — at the feeding centers, at the hospitals, on the backs of the trucks, along the roads. In North Korea, we see very, very little and can only guess.

In Africa, malnutrition is easy to spot, because the starving often walk shirtless, or in rags, their bones and ribs visible. Here, because of the cold (even in early October), the people we saw walking along the roads were bundled in parkas, jackets or old army coats. On a cursory inspection, there was no way to tell how thin they were.

■ U.S. to Tighten Monitoring

American officials are to arrive in North Korea on Saturday to investigate food needs and to tighten procedures to ensure that aid goes only to children and others in dire need, The Associated Press reported from Washington.

The State Department spokesman, James Rubin, said Monday that some bureaucratic hurdles had already been cleared to make the monitoring of food distribution more pervasive. "We have always regarded monitoring to be crucial," he said.



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Indians Discover Strikes and Spares

By Kenneth J. Cooper
Washington Post Service

NEW DELHI — There is a new game in town, and it has nothing to do with politics, the absorbing passion here in the capital of the world's largest democracy. And unlike cricket, the one sport that can make chaotic India stand still and watch, this pastime is played indoors, by the whole family.

It's bowling.

The quintessential game of Middle America has arrived in India, slipping through the same economic opening that fast food and MTV did. For decades, bowling had been virtually unknown in India because the required equipment was considered a luxury item, subject to steep import duties. Since the restrictions were lifted a few years ago, three bowling alleys have opened in the Delhi area and another one in central Madhya Pradesh state, drawing a mix of families with children and groups of twenty-something men to the lanes for the first time. A dozen more alleys are planned here and in several other cities.

"I think it will be very popular," Bobby Chadha, 28, said while he waited his turn in a low-scoring game with other novices — a brother, classmate and business associate. "I saw it on TV, and a friend told me I should go."

It was Mr. Chadha's second time bowling at Delhi's Leisure Bowl. On a holiday marking the birth of Mohandas Gandhi, Mani Sehni, a salesman from London, celebrated by taking his relatives bowling at Little Paradise just outside Delhi in Haryana state. Mr. Sehni wrapped his arms around his brother's small children to help them lift and roll the heavy ball.

"It's entertainment for the kids," he explained.

The bowling alleys — the largest has eight lanes, and the rest only four — have billed themselves as family entertainment centers. The diversions offered make them an innovation in a nation of 950 million with few other indoor places for families to have fun together.

"People so far had only cinema halls in India," said H.S. Bawa, owner of Leisure Bowl. "Where else can a person go for entertainment in this country?"

The entire country has 16 amusement parks; Delhi, a city of more than 9 million, has just one. In the daily listings of the capital's newspapers, lectures and seminars outnumber concerts and theater performances.

Traditionally, members of India's extended families entertained one another at home with food and conversation. The coming of cable TV in the past six years has provided another source of home entertainment, eating into the market of the traveling circus, which remains affordable with an admission price as low as 25 cents.

BRIEFLY

Singapore Holds Ship Captains

SINGAPORE — The police arrested on Monday the captains of two ships involved in a collision last week that resulted in a major oil spill, a senior Singapore port official said.

The vessels, the Orapin Global and the Evoikos, collided despite the fact that they were being tracked by the Port Operations Control Center, which warned of their impending impact as much as 13 minutes before it occurred, said Chen Tze Penn, director-general of the Maritime and Port Authority. A transcript of calls from port masters to the ships was released at a news conference; it showed both vessels had acknowledged emergency warnings.

Officials identified the captain of the Orapin Global as Jan Sokolowski, a Polish national, and the captain of the Evoikos as Michael Chalkitis, a Greek. *(Reuters)*

U.S. Plans War Games in Korea

SEOUL — The United States and South Korea will conduct a two-week field training exercise later this month, the U.S. military command in Seoul said Monday.

Code-named "Foal Eagle," the annual drill will take place from Oct. 27 through Nov. 8 in various parts of South Korea and involve most of South Korea's 650,000-member military and the 37,000 U.S. troops stationed here, it said.

The drill is expected to anger North Korea, which calls all U.S.-South Korean exercises war preparations against the North. *(AP)*

Jakarta Troops Fly In Food Aid

JAKARTA — Military helicopters flew rice and noodles to famine-stricken areas in Indonesia's remote Irian Jaya Province on Monday, and government officials said food shortages had also spread to Sumatra.

Officials at the disaster coordinating office in Wamena, the capital of Jayawijaya district in Irian Jaya, said 417 people had died from hunger and such ailments as respiratory problems and malaria. One official said relief efforts had been hampered by the weather, which has been made worse by smog from forest fires.

Indonesia has been hit by a severe drought that has been exacerbated by the El Nino weather pattern. The drought has contributed to the rampant forest fires in Indonesia, triggering a choking smog over a large part of Southeast Asia. *(Reuters)*

CROSSWORD

ACROSS
1 Like fine wine
5 Revival shouts
10 Impertinent one
14 Where the Vatican is
15 Newspapers, TV, etc.
16 Actress Petty
17 Suffix with psych- or neur-
18 Like a snake-oil salesman
19 Components of eleverts
20 Aristocratic types
23 Berlioz's "Les nuits d'——"
24 Contained, with "up"
25 Packs down
28 Isn't feeling good
29 Colt
31 Brink
33 Conquistador's haul
34 E or G, e.g.
35 Self-righteously virtuous types
40 Work unit
41 Start of many naval vessel names
42 Subject to breezes
43 Phrase in a new way, as a question
46 Throw hard
48 Farm mudholes
49 Salespeople, informally
50 Sheepish reply
52 Pompous types
57 Deep laugh
58 Vessel
60 Mata ——
61 Nondairy topping
62 Get-go
63 Former sneaker brand
64 Something to do
65 Uproots?
66 Campus figure

DOWN
1 Stood
2 "I understand!"
3 Classic Rousseau novel
4 Clobber
5 Popular brew from Holland
6 Cantaloupes
7 Proclamation
8 Shaving cut
9 Noted short-story writer
10 "Just say no," for instance
11 Favorable life insurance category
12 Miff
13 Detectives, for short
21 Used binoculars, maybe
22 To the —— degree
26 Where "e'en" is seen
27 Heaven
28 Long ——
29 Full house sign
30 Beloved comic's nickname
31 White heron
32 Small sharks
33 Cries of pain
36 "Tasty!"
37 Mao ——tung
38 Draconian
39 Van Gogh's "Irises," e.g.
40 Hesitant sounds
44 Shot again, as a photo
45 Tempe sch.
46 Didn't give a definite answer
47 Unexpected wins
48 Singer Della
50 Intrepid
51 Courtyards
52 Kind of flu
54 Move like lava
56 Better than good
56 "—— the Craziest Dream" (1942 song)
57 Steamy
58 Ending with schnozz

Solution to Puzzle of Oct. 20

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S	I	N	E		T	A	B	O	O		X	E	N	A
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A	I	R	F	R	A	M	E		S	E	C	R	E	T
C	L	O	S	E	T		D	A	L	E	S			
				H	A	H		R	A	N		W	E	T
P	L	A	Z	A		E	D	E	N		J	I	V	E
H	A	R	E	S	R	A	I	N	S	D	I	D	E	A
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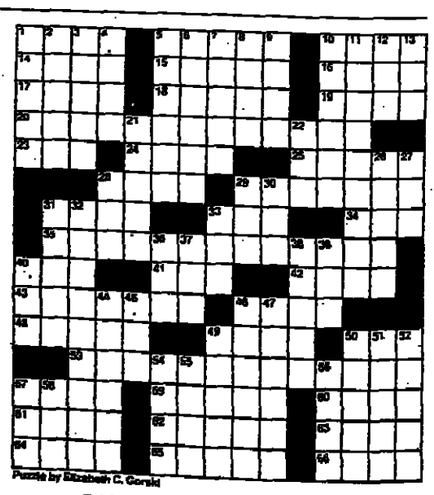

Puzzle by Elizabeth C. Gorski

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Did CIA Goof on a 'Nuclear Test'?

Aug. 16 Event in Sea North of Russia Was a Quake, Experts Say

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — A high-priority, classified alert issued by the CIA on Aug. 18 quickly caught the eye of senior U.S. policymakers. The bulletin came from the government's Nuclear Test Intelligence Committee, an interagency scientific group, and said that Russia probably had conducted a nuclear test two days earlier on an island near the Arctic Circle.

Officials at the National Security Council swung into action, convening an interagency meeting two days later. The Russian ambassador was summoned to hear a strong complaint at the State Department, and the senior U.S. diplomat in Moscow issued a similar démarche at the Foreign Ministry there.

Although the government kept the report secret, the NSC prepared a statement to be read in case of a leak, which said, "We do have information that a seismic event with explosive characteristics occurred in the vicinity of the Russian nuclear test range" on the island of Novaya Zemlya. When the statement was released on Aug. 27, it raised suspicions around the world that Moscow had challenged the nuclear test ban treaty.

There was only one problem: The CIA's report about the location of the "event" was wrong, according to various U.S. intelligence and defense officials, independent scientific experts, and the British, Norwegian and French governments. The event actually occurred about 80 miles at sea and, these officials and experts now say, was almost certainly an earthquake.

In the past two months, U.S. intelligence officials say, the CIA has scoured its overt and secret sources of intelligence near the test site and has found nothing to corroborate its initial report: no sign of unusual radioactivity, no record of telltale underwater blast sounds, no indication of underwater drilling or extraordinary activity of any kind in the Kara Sea off Novaya Zemlya before, during or after the event.

The Russian government has called the charges unfounded and disappointing. But the administration has not yet publicly given Moscow a clean bill of health, a circumstance that some U.S. officials and independent scientists claim is partly due to a lingering distrust of Russia's military operations in the vicinity of the test site and partly to the reluctance of the CIA and senior policymakers to acknowledge that they made a diplomatic and scientific goof.

"I personally think it was an earthquake," said Harold Smith, assistant to the secretary of defense for nuclear, chemical and biological defense programs, adding that other scientists at the Pentagon share his belief that the initial CIA report was wrong. "We now know that they would have been well advised to wait" until they had more data and could reach an accurate conclusion, he said.

"Not only was there a mistake made, but there was no effort to retract it," said Paul Richards, a seismologist at Columbia University who is also a consultant for the Arms Control and Disarmament Agency.

What makes the initial CIA report especially surprising is that the event was described from the outset as having occurred at sea by officials at an international monitoring center in Arlington, Virginia, which was created to collect, analyze and distribute data from a worldwide network of nuclear test sensors — the same network used by the CIA to provide its analysis in this case.

About an hour after the disturbance occurred, computers at the center — drawing upon seismic signals from five sensors or arrays in Norway, Sweden, Finland and Russia — had fixed the probable location at more than 60 miles from Novaya Zemlya and ruled out the possibility it had occurred at the test site. A second report, prepared by the center after more exhaustive analysis two days later, confirmed that conclusion.

An unclassified report on the center's analysis, including a statement that the event was most likely an earthquake, was scheduled to be presented last month by the center's director, Robert North, at a scientific meeting convened by the Defense Special Weapons Agency in Orlando, Florida. But at the last minute, the presentation was canceled, after officials elsewhere within the Defense Department objected to making the information public, according to the official who made the decision to withdraw the presentation.

"The sense I got was that there were some concerns about the paper, and this thing had not been vetted," the official said.

Interviews with White House, Defense Department and intelligence community officials indicate that confusion over the origins of the Aug. 16 event stemmed largely from the fact that Russian technicians were busily engaged in suspicious-looking activities on Novaya Zemlya during the same period.

NEWCOMERS — A Gypsy family from Slovakia strolling in Dover, England. They are part of a wave of Slovak Gypsy families who have arrived in the port, overwhelming local officials' ability to house them.

Ian Waldie/Reuters

Moscow Reports Pact With Parliament

Agence France-Presse

MOSCOW — Russia's feuding government and Parliament, whose Communist Party majority threatened to raise a no-confidence motion this week, resolved their dispute Monday, Prime Minister Viktor Chernomyrdin announced.

The executive body and the two houses of the legislature were able "to agree on all the main questions," he told the Interfax news agency.

The breakthrough was reached in talks at the Kremlin among President Boris Yeltsin, Mr. Chernomyrdin, Gennadi Seleznyov, the speaker of the lower house of Parliament, and Yegor Stroyev, the speaker of the upper house.

Mr. Chernomyrdin, who threatened to resign if a no-confidence vote went against him, said the negotiations had been "very constructive."

According to Interfax, the government agreed to several of the leftist opposition's demands in return for dropping the no-confidence vote, including regular round-table meetings of the four senior politicians.

Mr. Seleznyov, a Communist, said of the no-confidence proposal, "I do not rule out that deputies who initiated this could remove their signatures from the motion."

He said neither the government nor Parliament had wanted "to put each other in a corner."

Under Russia's Constitution, if a no-confidence vote in the lower house succeeds twice within three months, the president must either dismiss the cabinet or dissolve Parliament and call new elections.

The no-confidence motion was debated last Wednesday, but the vote was put off for a week after Mr. Yeltsin called Mr. Seleznyov with a compromise offer.

Solidarity Agrees to Coalition

Reuters

WARSAW — Poland's conservative Solidarity bloc and the liberal Freedom Union struck a hard-fought deal to form a coalition government Monday as Parliament convened for a four-year term.

Sources close to the talks said Solidarity would control the Treasury and Social Policy Ministry, allowing it to pursue its vision of pension reform founded on mass privatization. It would also head interior affairs, agriculture, telecommunications, the economy and health.

"A full agreement on the program was signed and a political deal initialed, with a clause that this can be completed or expanded with both sides' agreement," Marian Krzaklewski, leader of Solidarity Election Action, as the Solidarity-led coalition is now called, told reporters right before Parliament met.

A Solidarity-led coalition won 201 of Parliament's 460 lower house seats in the Sept. 21 elections, beating the Democratic Left Alliance, the revamped Communists who had ruled for four years with the Polish Peasant Party.

The pro-business Freedom Union, which came in third with a pivotal 60 seats, has been trying to extract the highest possible price for its support in talks with the larger coalition.

Its efforts seem to have been largely successful.

"I think we have given too much away; our negotiators were too soft," lamented one leader from the right wing of Solidarity Election Action.

Negotiators from both sides said the deal, reached after repeated bouts of brinkmanship, laid the groundwork for long-term cooperation between the two coalitions.

"It is satisfactory for both sides," said Janusz Onyszkiewicz of the Freedom Union.

"The talks were sometimes hard, they lasted long, but they gave a basis for a good coalition which will last four years," said Janusz Tomaszewski, a top negotiator for Solidarity.

Solidarity's Jerzy Buzek, 57, designated prime minister Friday, said he expected to have a cabinet picked by the end of the week.

Sources close to the talks said the agreement gave the Freedom Union the foreign, finance, transport, culture, justice and defense portfolios and the scientific research committee.

Solidarity made concessions on ministries to get the prestigious posts of speaker in both houses of Parliament.

The negotiators agreed Mr. Buzek would have two deputies. One is expected to be the leader of the Freedom Party, Leszek Balcerowicz, who is to return to the Finance Ministry where he steered economic "shock therapy" reforms after the 1989 fall of communism.

BRIEFLY

Tremors Shake Central Italy

ROME — A series of earth tremors shook central Italy on Monday, registering between 3.2 and 4 on the Richter scale, the Rome Institute of Geophysics reported.

There were no reported victims or damage from the tremors. All occurred on the border between the provinces of Umbria and Marches, 200 kilometers (120 miles) north of Rome. Experts have said the high number of aftershocks in central Italy following the devastating Sept. 26 earthquake was unusual. *(AFP)*

Ex-Albania Chief Is Acquitted

TIRANA, Albania — Albania's last serving Communist president, Ramiz Alia, was acquitted of charges of "genocide and crimes against humanity" by a Tirana court Monday.

Mr. Alia, 71, was accused of deporting hundreds of opponents of his regime between 1982 and 1986 and of ordering the killing of Albanians seeking to flee the country between 1986 and 1991. The former president is believed to have fled the country in March. *(AFP)*

Yeltsin Backs Land-Mine Treaty

MOSCOW — President Boris Yeltsin on Monday reaffirmed Russia's commitment to join an international treaty banning land mines, and reports quoted him as suggesting he might go to Canada in December to sign it.

"The leaders of Russia and Canada hail the progress of the international community," said Mr. Yeltsin and the visiting Canadian prime minister, Jean Chretien.

The Itar-Tass press agency quoted Mr. Yeltsin as saying after the talks that he "could not rule out" taking part in a conference in Ottawa in December during which some countries are expected to sign the pact. *(Reuters)*

A Unionist Walkout in Belfast

BELFAST — Protestant Unionists stormed out of a session of Northern Ireland peace talks Monday in a dispute over Ireland's claims to the disputed British province.

The Ulster Unionist Party signaled that the walkout was temporary and challenged Dublin to renounce its claims. The party's leader, David Trimble, said: "We would like to see the Irish government clarifying its position, but we are not erecting preconditions."

The dispute erupted over comments that Mr. Trimble said were made by the new Irish foreign affairs minister, David Andrews. Mr. Trimble quoted him as saying that Dublin would not consider changing its constitution until Northern Ireland's factions agreed to measures to end the conflict. Unionists want Dublin to renounce a clause in its constitution claiming jurisdiction over all of the island of Ireland either now or as part of a peace package. *(Reuters)*

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Victors in Congo War Try to Restore Order

But Looting Still Goes On in Brazzaville

Agence France-Presse

BRAZZAVILLE, Congo Republic — Cobra militiamen loyal to Denis Sassou-Nguesso tried to restore order here Monday as looters — many themselves Cobras — still ran wild.

Militiamen have set up barricades in certain areas, seeking to round up weapons, but the campaign against looting is in general disarray because of battle fatigue, postwar euphoria and lack of clear lines of authority.

Looters could be seen traversing the city in cars filled with household goods or pushing wheelbarrows loaded with booty, almost a week after General Sassou-Nguesso's forces took control of the capital.

Nevertheless, life gradually returned to a semblance of normality with the reappearance of residents who had hidden out in nearby forests during the four-month civil war, which was largely fought in Brazzaville.

The residents picked their way home cautiously, changing their route at the sight of a uniform.

The French ambassador, Raymond Cesaire, went in midmorning to the embassy he was forced to leave in late August amid intense fighting.

Since the fall of the city, the embassy has been ransacked. Many windows are broken, cupboards stand empty and the best furniture has gone.

The U.S. Embassy, a few hundred meters away, has fared much worse. Its first two floors have been destroyed by fire, and the ambassador's communications room was gutted.

A Cobra militiaman, asked why he was on the U.S. Embassy premises, said: "We're just checking. The Cocoyes were here before us," referring to a militia that had backed the deposed President Pascal Lissouba along with the Zulus and a group known as the Mambas.

They were joined toward the end of the war by the Ninja militia, which had backed the formerly neutral Brazzaville mayor, Bernard Kolelas, whose appointment as prime minister by Mr. Lissouba was rejected by General Sassou-Nguesso.

The UN World Health Organization's African headquarters, based in the city, has also been thoroughly ransacked, although important WHO databases of African health and sanitation records remained intact.

Over the weekend, hundreds of cars stolen by gun-toting Cobra fighters drove through the city with goods plundered from the central and southern suburbs that had been under the control of Mr. Lissouba's forces.

There were indications, however, that moves were being made to rein in the lawlessness before Wednesday, when General Sassou-Nguesso is expected to arrive in the city.

■ France Denies Intervening

France denied Monday having intervened in the war, saying it had played no role in the victory of General Sassou-Nguesso, Reuters reported from Paris.

"France did not intervene," Foreign Minister Hubert Vedrine said in a radio interview. "It did not interfere."

He told France Inter radio that France's sole goal throughout the four-month civil war was to support a mediation offer by President Omar Bongo of Gabon.

Jean-Paul Pelissier/Reuters

Algerian women, holding photographs of missing relatives, demonstrating Monday in the streets of Algiers.

28 Reported Killed in Algerian Islamist Attacks

Agence France-Presse

ALGIERS — Twenty-eight persons were killed in new bomb attacks and other raids in Algeria, while self-defense groups and security forces killed 17 armed Islamic extremists, press reports said Monday.

Several newspapers also reported that the army had launched a series of operations against Muslim fundamentalists, notably in the Bainem forest near Algiers, which is regarded as a stronghold of the radical Armed Islamic Group.

The daily La Tribune said an armed gang killed two families — a total of 11 persons — in the Saida region southwest of the capital over the weekend.

In the Larbaa area south of the capital, five persons were killed by a bomb, El Kharab reported.

The daily Liberte said another bomb had killed five persons in a car near Berrouaghia, and three were found with their throats slit near Beni Slimane. The decapitated bodies of two nomads were reported to have been found between Sidi Bel Abbes and El Bayadh in the Saida region.

A bomb killed a guard and wounded two persons at Laardjarda in the eastern coastal Jijel region, Le Matin reported, and, in the same region, an elderly woman's throat was slit.

Jijel is a base of a large faction of the Islamic Salvation Army, the armed wing of the outlawed Islamic Salvation Front, which began a unilateral cease-fire Oct. 1.

The Armed Islamic Group has refused to end hostilities or to consider any dealings with the government of President Liamine Zeroual, which plans to hold local elections Thursday.

Algeria plunged into insurgency after the army intervened in 1992 to cancel an election that the Islamic Salvation Front was poised to win.

Moi Cautions On Interfering With Election

Agence France-Presse

NAIROBI — President Daniel arap Moi warned Monday that the government would take "stern action" against anyone interfering with the campaign for elections expected near the end of the year.

He was addressing a rally in Nairobi a day after the police opened fire with live bullets and volleys of tear-gas rounds to disperse a crowd gathering for an opposition demonstration in the town of Nyahururu, 200 kilometers (125 miles) northwest of the capital, Nairobi.

"The government will not hesitate to take stern action against anyone who dares to interfere with the electoral process in any way," Mr. Moi told thousands of supporters gathered for the Kenyatta Day rally. The rally commemorated the arrest of the founding president of Kenya, Jomo Kenyatta, by British colonial authorities in 1952.

In the central town of Nyeri, riot police fired tear-gas Monday and used truncheons to beat hundreds of people who were attending a rally organized by the pro-reform lobby, the National Convention Executive Council, witnesses said.

The police arrested 10 people, including an opposition member of Parliament, James Orengo, and a convention activist, Onyango Midika, following the fracas at Ihururu market, seven kilometers north of Nyeri.

The violence spread to Nyeri as the police pursued opposition politicians and convention officials who had gone to Nyeri to honor Dedan Kimathi, who was hanged by the British in 1950s for leading Mau Mau guerrillas.

The function was planned to coincide with Kenyatta Day.

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High Hopes in South Sudan

Rebels Think Victory Over the Islamic North Is Near

By John Daniszewski
Los Angeles Times

TURALEI, Sudan — The men of Turalei are reed-thin giants, scraping the sky at 7 feet. Armed with spears and automatic rifles, they bear themselves with a regal dignity unaffected by the rags they wear or their empty bellies. And in recent days, they seem to be standing even taller than usual.

After enduring 14 years of civil war, this corner of war-devastated southern Sudan has been "liberated" from the forces of the national government in Khartoum, 800 kilometers (500 miles) to the north. The local people are excited by the possibility that victory is within their grasp and that soon they will be able to choose their own destiny.

Similar emotions are sweeping much of southern Sudan, where since 1983 African Christians and animists have been rebelling against the Muslim government of the north. On almost every front, government forces appear to be in retreat. Officers are defecting to the rebels. Garrison towns increasingly are cut off. And now, for the first time in at least five years, rebels threaten to capture Juba, the largest city in the south.

"This regime is on its deathbed," said an anti-government activist, citing rebel advances not only in the south but also in the north and east bordering Ethiopia and Eritrea.

To be sure, the war ebbs and flows, and it is possible that the National Islamic Front government led by General Omar Bashir will make a comeback. But it is also clear that in southern Sudan, at least, events are rapidly coming to a head.

"The war is over," the rebel commander, Colonel John Garang, boasted recently.

Colonel Garang has reason to feel satisfied. His Sudanese People's Liberation Army, or SPLA, which says it wants to topple the rigidly Islamic government and create a "new Sudan," has scored impressive gains since it teamed up last year with disaffected political groups from the Arab north.

Among them, they have managed to open up a second military front, this one in eastern Sudan, that imperils Khartoum's power supply and the highway to the Port Sudan harbor.

Government defenses have been stretched to breaking point, allowing a resurgent SPLA that had been on its knees four years ago to secure most of Sudan's south — except for Juba, Wau and a few other highly fortified towns.

Small wonder, therefore, that last month General Bashir finally accepted a proposal made three years ago to hold direct negotiations with the Sudanese People's Liberation Army based on a "declaration of principles" that Sudan should be a secular state and that southerners should have the right to vote on whether to remain part of that state.

The outcome of those talks, scheduled to begin Oct. 28 in Nairobi, could have important consequences beyond Sudan. The view from Washington is that if the Khartoum government falls, as some analysts believe, it will be a key blow to extremism in the Middle East.

Sudan's government, in power eight years, is among those United States likes least. Washington has excoriated it as a center of radical Islamism and a sponsor of terrorism. It charges that the regime, led by General Bashir and the Parliament speaker, Hassan Turabi, the source of its radical philosophy, has persecuted Sudan's Christian minority, stifled political dissent at home and repeatedly tried to subvert its neighbors. It also accused the government of aiding a 1995 attempt to assassinate President Hosni Mubarak of Egypt.

In a sign of disapproval, the United States withdrew its entire diplomatic staff from Khartoum last year, citing fears over security. And when word leaked last month that the U.S. State Department intended to send back some midlevel diplomats, so as to better apply U.S. pressure, opposition in Congress quickly quashed the idea.

Tensions between Arabs and Africans in Sudan is centuries old. Its roots lie in slaving expeditions by Arab traders to the upper Nile. But the current war, the resumption of an earlier conflict that raged from 1955 to 1972, has been a particular tragedy for the southern Sudanese.

Fighting, hunger and disease have killed an estimated 1.3 million of them — more than have died in Algeria, Bosnia or Rwanda in recent years. Hundreds of thousands of others have been displaced.

Yet the world has paid little heed, almost ignoring the scorched-earth tactics, starvation, kidnapping, rape, land mines and aerial bombardment that have been used in the conflict. Partly it is because the war had been waged in regions difficult to reach; partly it is because the conflict has dragged on so long, with few signs of significant change.

"People were getting sick of it, and who can blame them?" said Alex de Waal, of the London-based group African Rights.

That may change with the start of negotiations in Nairobi, under the auspices of the Intergovernmental Authority on Development, an East African regional grouping that includes Kenya, Uganda, Ethiopia and Eritrea.

Even if the talks do not progress rapidly, Mr. De Waal said, the government will be pressed to make more concessions to the southerners.

BRIEFLY

Tajikistan Releases 58 Islamic Rebels

DUSHANBE, Tajikistan — The Tajik government on Monday released 58 Islamist opposition fighters captured during the civil war in the former Soviet republic, witnesses said. The move was seen as strengthening the country's shaky peace.

The release was a reciprocal gesture for the freeing of 80 government soldiers on Sunday.

"You will now have a new life," Abdul Majid Dostiyev, the pro-government deputy speaker of the Tajik Parliament, told the fighters on their release. "You must forget your hate." *(Reuters)*

Tunis Leader in Paris For Talks on Economy

PARIS — A long-delayed state visit this week by President Zine El Abidine Ben Ali of Tunisia is expected to focus on economic ties, but it is likely to draw criticism from human rights advocates.

On Mr. Ben Ali's agenda was a meeting with President Jacques Chirac after his arrival Monday and later with Prime Minister Lionel Jospin. *(AP)*

A Mayor in Honduras Murdered by Gunmen

TEGUCIGALPA — A popular leftist mayoral candidate in northern Honduras has been murdered by unknown gunmen in what political leaders said was a political crime.

Carlos Escaleras, candidate for mayor in the town of Tocoa, died riddled with bullets after three men armed with pistols shot him at his car-wash business, the police said. *(Reuters)*

Peru Lays an Ambush To the Shining Path

LIMA — Gunmen ambushed Peruvian anti-drug police units in the Amazon jungle, killing three officers and wounding a fourth, authorities said.

The police attributed the attack, carried out Saturday, to the leftist Shining Path guerrillas. *(AP)*

ممكنات الامل

INTERNATIONAL

Argentines Regain a Sense of Prominence in New Alliance With U.S.

By Calvin Sims
New York Times Service

BUENOS AIRES — For many Argentines, President Bill Clinton's decision last week to name their country a non-NATO ally of the United States was the latest proof that Argentina is finally returning to prominence in the industrialized world after decades of social and economic ruin.

While the distinction of being named an ally outside the North Atlantic Treaty Organization is largely symbolic — title holders have access to surplus military equipment — Argentina is the first country in the hemisphere to receive it, joining Israel, Egypt, Jordan, Japan, South Korea and Australia.

"There is a certain amount of prestige, real or imagined, associated with having this official title of close friend of the United States," said Felipe Noguera, a political analyst for Mora y Aranjo Noguera, a major polling concern.

"Argentines have always thought of themselves as more advanced than the rest of Latin America, and for many people this non-NATO distinction justifies those sentiments, at least vis-a-vis the United States," Mr. Noguera said.

Mr. Clinton, who left Argentina and returned to Washington on Sunday after a weeklong trip to South America that included stops in Venezuela and Brazil, said he intended to make Argentina a close United States ally as a reward for sending troops on 16 peacekeeping operations from Bosnia to Cyprus to Haiti.

"In recognition of your country's extraordinary contributions to international peacekeeping, I have notified our Congress of my intention to designate Argentina as a major non-NATO ally under our laws," Mr. Clinton said. "Our alliance of values goes beyond our efforts against threats to peace and security, but it begins there."

President Carlos Saul Menem, who has often tried to convince Argentines that recent economic and social reforms are returning their country to the first rank of developed countries, praised Mr. Clinton's decision.

In the 1940s, Argentina was one of the world's 10 most affluent countries, but a string of coups and economic missteps sank it into chaos.

Just a decade ago, it seemed implausible that Argentina, then a staunch critic of the dominant presence of the United States in the world, would become its most loyal ally in Latin America.

But since taking office in 1989, Mr. Menem abandoned the isolationist polices of a former president, Juan Domingo Peron, and shifted Argentina's historically antagonistic relationship with the United States to one of almost unconditional support, particularly in foreign policy.

For example, at the request of the United States, Mr. Menem's government abolished its program to build medium-range ballistic missiles with the help of Egypt and Iraq, placed its once-secret nuclear program under international inspection, and strongly backed such U.S. policies as Washington's military intervention in Haiti and its continuing condemnations of human rights violations in Cuba.

At the same time, Mr. Menem pushed economic changes, including selling off unprofitable government businesses and lifting tariffs, that have brought stability, more foreign investment, and high growth rates to a country once plagued by hyperinflation.

Mr. Menem also restructured the armed forces, placing them fully under civilian control after years of military repression in which more than 30,000 people are estimated to have died or disappeared.

"We have seen a 180-degree change in the way the Argentine government deals with the United States, and that approach has been excellent for business and investment," said Carlos Fedrigotti, president of the American Chamber of Commerce here. "The non-NATO status is like a seal of approval — it reinforces the notion that Argentina is a safe, attractive place to do business."

But Argentina's neighbors, Chile and Brazil, are upset that the United States did not grant them the same status and expressed concern that Argentina's designation could upset the regional balance of power.

Asked about that possibility, Mr. Clinton said: "There is nothing here designed to upset the military balance in South America. We want Argentina to be working with Chile, to be working with Brazil."

Foreign diplomats, who spoke on condition of anonymity, said Argentina had pressed the Clinton administration to grant it the non-NATO ally status as a show of good faith, after the United States, against Argentina's wishes, agreed to sell F-16 fighter jets to Chile.

Israelis and Palestinians Near Accord on Airport

The Associated Press

JERUSALEM — In a first sign of progress after months of crisis, Israeli and Palestinian negotiators said Monday they were closer to agreement on the operation of a Palestinian airport in the Gaza Strip.

Israeli leaders, meanwhile, hinted at flexibility on Jewish settlements, suggesting they were willing to shelve new construction projects for a few months.

The opening of the airport is of symbolic as well as of practical importance to the Palestinians. Most of Gaza has been autonomous since May 1994, but Israel has maintained strict control over the airspace.

The lack of a working airport contributes to Gaza's economic and commercial isolation. Even fledgling Palestinian Airlines has to fly in and out of the Mediterranean resort of El Arish, across the border in Egypt.

The status of the airport is being discussed by one of nine committees working on outstanding issues.

"The Palestinian side wants implementation on the ground — that's what counts, and that's what we are here to achieve," said the chief Palestinian negotiator, Saeb Erekat.

Dennis Ross, the special U.S. envoy, returned to the Middle East on Sunday to supervise the work of the committees and has been shuttling between the two sides.

Mr. Ross met Monday morning with Prime Minister Benjamin Netanyahu, but there was no statement following the closed-door talks. He was to meet with Yasser Arafat, the Palestinian leader.

The meetings came amid indications that Israel might be softening its stance on settlement construction following a U.S. demand for a "time-out" in new building.

Foreign Minister David Levy told Israel radio that the government would limit construction of Jewish settlements to a "necessary minimum."

"We want to move forward and not create a situation that would make all our efforts to advance the process irrelevant," he said.

However, Jerusalem's mayor, Ehud Olmert, said there would be no slowdown in construction in East Jerusalem, where Israel is building a large Jewish neighborhood. The eastern sector is claimed by the Palestinians as a future capital, and the start of construction in March triggered the breakdown of peace talks.

Mr. Olmert said Israel was determined to complete the neighborhood, known in Hebrew as Har Homa and in Arabic as Jabal Abu Ghneim.

Palestinians have demanded a complete halt of building in the West Bank and Gaza Strip, where they hope to establish a future state.

"Our problem is with the current settlement activities" and the land "that has been confiscated for these settlements," said a Palestinian negotiator, Hassan Asfour. "Our problem is not with the ones yet to come."

Despite friction over the settlement issue, Israel said progress by the working committees was heartening.

Other issues being discussed include the establishment of a Palestinian seaport in Gaza and the creation of "safe passage" routes for Palestinians across Israeli territory between the Gaza Strip and the West Bank.

Security has been a major sticking point in the airport talks. According to the senior Palestinian on the committee, Fayez Zedan, the two sides moved toward agreement on a joint Israeli-Palestinian checkpoint at the entrance to the airport.

Agence France-Presse

Former Prime Minister Shimon Peres welcoming Ahmed Qorei, speaker of the Palestinian Council, to the opening of his Center of Peace in Tel Aviv on Monday. Behind them is former Secretary of State Warren Christopher, left, Leah Rabin, widow of Yitzhak Rabin, and Terje Larsen, the top UN official in the West Bank and Gaza.

Nancy Dickerson, TV News Pioneer, Dies in New York

NEW YORK (AP) — An award-winning journalist and author, Nancy Dickerson, 70, whose 1960 breakthrough as CBS News's first female correspondent helped pave the way for other women, died Saturday.

Ms. Dickerson was the first female TV reporter on the floor of a national convention, in 1960, and was the first with a daily network news show.

She earned a Peabody Award in 1982 for a documentary "784 Days that Changed America — From Watergate to Resignation."

She reported from Europe, the Middle East and the Far East. For a 1980 PBS special, "Nancy Dickerson, Special Assignment: The Middle East," she interviewed President Anwar Sadat of Egypt and Prime Minister Menachem Begin of Israel.

Ms. Dickerson is survived by her husband, former Deputy Secretary of State John C. Whitehead, nine children and 11 grandchildren.

Parker T. Hart Dies at 87; Career Diplomat and Official

WASHINGTON (AP) — Parker T. Hart, 87, a career diplomat who served as an assistant secretary of state and ambassador to three countries, died Wednesday of a heart ailment.

Mr. Hart served as assistant secretary for Near [illegible] and South Asian affairs from 1968 [illegible] February 1969, when he was named director of the Foreign Service Institute to train people for diplomatic service. He retired that year.

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A Voice for Rights

When the human rights lawyer Mary Robinson was elected president of Ireland in 1990, she inherited a ceremonial post with virtually no budget or staff. Yet through her forceful speeches on human rights, civil rights and feminist issues, and by opening her official residence to groups such as the homeless, she redefined the office and helped modernize her country.

This experience should serve her well as UN high commissioner for human rights, a job she began last month. She will manage a network of special representatives and rapporteurs, who visit countries with human rights problems or study issues like torture and report back to the United Nations. She also will supervise about 10 field offices that monitor human rights abuses and provide assistance to governments and private groups.

But the only weapons these offices can use to protect human rights are public exposure and UN condemnation. In short, the high commissioner's authority is mainly moral.

The job's first and only other formal occupant, José Ayala-Lasso, wasted this authority. Mr. Ayala-Lasso, who is now Ecuador's foreign minister, was too much the diplomat. Under pressure from member governments that use the United Nations for patronage jobs, he hired many uninspiring staffers. He was too reticent to criticize governments' human rights abuses, even in private meetings.

The world can expect better from Mrs. Robinson. The new secretary-general, Kofi Annan, has placed the UN Human Rights Center in Geneva under her control. The center's previous chief had considered Mr. Ayala-Lasso a rival and was not helpful to his mission. Mrs. Robinson will also find the United Nations as a whole more committed to human rights than it was under Boutros Boutros Ghali, Mr. Annan's predecessor. The full support of Mr. Annan will be crucial to her success.

Mrs. Robinson will need to clean out unprofessional staff and bad management practices. Field offices must focus on human rights rather than diluting their missions. More emphasis should go to building local organizations that can monitor and champion human rights. The Cambodian field office has done this, and should be a model for other offices.

She must work within the United Nations to ensure that human rights concerns are not slighted in its political and peace missions. The peacekeeping mission in Guatemala, for example, has been accused of covering up a murder by government forces because exposing it might have harmed the peace process. The accusations have cost the mission much public support.

Mrs. Robinson's more public challenge is to be a consistent defender of human rights while maintaining credibility with governments that violate human rights. There is always a temptation when facing pressure from abusive governments and the United Nations' own diplomatic culture to placate balky regimes at the expense of human rights.

—THE NEW YORK TIMES.

Belarus Out of Bounds

The foreign minister of Belarus recently visited Washington, saying he hoped to remedy his nation's increasing isolation from the international community. It is a worthy goal, but the key to achieving it lies in Minsk, not in Washington.

Belarus is a nation of only 10 million, but its location near the geographical heart of Europe gives it some strategic importance. As a component of the Soviet Union, it suffered hugely during World War II and again from the nuclear power plant accident at Chernobyl. Unexpected independence found Belarus with a weaker sense of nationhood than exists in each of its neighbors. Now it represents a potential source of instability to those neighbors, all of whom are seeking to find their way in a drastically changed world: Russia, Ukraine, Poland, Lithuania, Latvia.

Its chief problem is its autocratic, erratic president, Alexander Lukashenko. Mr. Lukashenko was elected democratically but then proceeded to bulldoze every fragile democratic institution and to establish one-man rule. He wrote a new constitution and ignored the nation's top court when it objected. He disbanded Parliament, putting a lapdog legislature in its place. He has shut down most independent media, harassed those that remain and arrested even Russian journalists who displeased him.

The Belarussian branch of the U.S.-based Soros Foundation, which had supported many nongovernmental organizations, was forced to shut down. "Belarus bears an eerie and increasing resemblance to Soviet society," Human Rights Watch noted in a report aptly entitled "Crushing Civil Society."

The United States has reacted to this backsliding — and to direct provocations against U.S. citizens and diplomats — by restricting contact with the Minsk government while trying to maintain ties to beleaguered democrats. The presidents of Poland and Lithuania have tried in their way to keep channels open and prevent a return to totalitarianism.

The country with the most influence is Russia, with which Mr. Lukashenko dreams of closer cooperation — perhaps to give himself a larger political field to dominate. But even here, his erratic behavior blocks progress. Angered by some perceived slight, he recently mocked his Russian counterpart, President Boris Yeltsin, as an octogenarian. (Mr. Yeltsin is 66.) A Belarus spokesman later explained that his leader only meant to "call attention to Boris Nikolaevich's great political experience" and his "wisdom and foresight."

Only by joining its neighbors in the move toward more open societies can Belarus hope to join them and the rest of the international community in other ways.

—THE WASHINGTON POST.

Generous Tale-Teller

He sold 75 million copies of his books, he gave away in excess of $100 million in philanthropy to colleges and writing programs, and, as if that were not enough, James Michener had the innate kindliness and grace to observe — in an autobiographical essay in The Washington Post in 1993 — that it was amazing to him how much easier it had been to break into serious writing when he was young than it seemed to be for his creative writing students today.

That lack of self-aggrandizing pretension was a large part of what characterized Mr. Michener, who died at age 90 last week from kidney failure, and in a way it said what needed to be said about his writing legacy, too.

Much was made over the years about the distance between his books and the literary highbrow. It was true that none of the fat, 700-page epics that were the bulk of his career had the pure imaginative impact of his first literary work, "Tales of the South Pacific," which won him both fame and his Pulitzer Prize and went on in musical form to shape many a younger person's image of the war in the Pacific. The big books were sometimes clunky.

He was considered a publishing wonder, a brand name, with one instant best-seller after another whose draw for readers was his ability to whisk them effortlessly across vast landscapes of history and geography and painlessly to impart large amounts of interesting information. He considered this to be useful and serious work, educating people while telling them rousing stories, and there is no doubt that he was right about that.

A reading public that makes instant and reliable best-sellers out of such books is for most publishers nowadays strictly a matter of nostalgia. Is that audience, that book market, really gone for good, or are such reading tastes the kind that exist only when someone like Mr. Michener turns up to call them to life?

It is hard to point to a real successor to Mr. Michener's kind of writing. But the apparently durable popularity of his books, whether "Tales of the South Pacific" or the plumper "Space," "Hawaii" and "Chesapeake," offers some hope that the latter explanation is closer to the truth and that a born tale-teller and teacher like Mr. Michener will always find an audience.

—THE WASHINGTON POST.

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Internet address: http://www.iht.com E-Mail: iht@iht.com

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 119800. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Krumpohl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188 Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. +49 69/97 12 80-0 Fax: +49 69/97 12 50-30
Pres. U.S.: Michael Conron, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
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A Southeast Asian Lesson for Booming China

By Thomas L. Friedman

WASHINGTON — So I was thinking about buying an office building in Shanghai. To do it right, I thumbed through the latest Jones Lang Wootton research on the state of the Asia-Pacific real estate market. I was surprised.

There was a lot to choose from. The vacancy rate for Shanghai office buildings was 32 percent, and many more new buildings were coming up.

I checked out Beijing: the vacancy rate there was 33 percent. So I checked out Bangkok. Same story as China. What's the message here?

Very simple: China is not immune to the laws of gravity — the economic laws of gravity that have recently pulled down the growth rates of some of the highest-flying Asian tigers, namely Thailand, Indonesia and Malaysia.

You would be amazed how many people think China's boom will last forever. It will not. Pay attention to this economic crisis in Southeast Asia, for it has huge implications for China.

Don't worry, China will not become Thailand overnight. China's economy today is at a different stage of development. For the moment, most of the foreign investment is direct investment in factories or buildings, meaning that it is not "hot money" invested in stock markets or Chinese bonds that global speculators could pull out at the drop of a hat. And with its high savings rate and huge reserves — $125 billion — China could defend any global attack on its currency.

But that is yesterday's news. To keep raising its standard of living, building its roads, telephone system and power plants, and privatizing its state-owned factories, China will have to open itself more to global financial flows.

And the model that China is following is the same state-directed, authoritarian, crony capitalism practiced by the Asian tigers Malaysia, Indonesia, Thailand and Korea.

China is already exhibiting some of the weaknesses that sapped the strength of these tigers, weaknesses that can be masked by rapid growth but become apparent the minute things slow.

The weaknesses include huge amounts of foreign capital that get misallocated into pet political projects and white elephants; weak financial regulatory institutions; a banking system virtually bankrupt from lending to failed state enterprises; overbuilding of real estate; corruption; a weak watchdog business press, and sycophantic foreign investors who never tell you the truth.

What happened in Malaysia, Thailand and Indonesia is not just an economic crisis, not just a currency crisis, but a political crisis. Their people worked hard, got a lot of the economic fundamentals right, but never developed all of the economic and political institutions needed to properly allocate resources.

Look at Thailand today. The government is going to have to shut down some of the bankrupt banks, but it can't decide which ones because each is tied to a different politician.

It was all fine as long as so much money was flowing in and investors were mesmerized by growth rates. But when these economies really started overspending, and investors took a closer look, they got hammered.

"This is where China is vulnerable," says Jeffrey E. Garten, dean of the Yale School of Management. "As China grows more integrated with the global economy, it will not be able to rationally allocate the massive flows of incoming capital — not with its current political system, which thinks it can manipulate the markets, is rife with cronyism and lacks developed regulatory institutions."

When global investors stampeded Malaysia for these same weaknesses, its prime minister, Mahathir bin Mohamad, angrily accused the West, global speculators and "the Jews" of deliberately wrecking his economy. One can only wonder, and worry, about what sort of angry howl China would emit if it really got stampeded by U.S.-led global marketers. If you think Malaysia is ugly, multiply by 100.

When Bill Clinton meets with Jiang Zemin, next week, and the subject of political reform in China comes up, Mr. Clinton should just walk the Chinese leader through what happened in Thailand and Malaysia. China will not be immune to those same forces.

If you think it will be, there's a skyscraper in Shanghai I'd like to sell you.

The New York Times.

The United States Ought to Stay the Course in Central Europe

By Fred Hiatt

WASHINGTON — In India last week, people heatedly debated whether Elizabeth II had shown sufficient contrition. During her visit to Amritsar she bowed her head, which queens don't often do, but she did not actually say she was sorry. Yes, she wore a saffron-colored robe, picking a hue sacred to Hindus and Sikhs, but British officials described the outfit as "salmon."

The point is not to pass judgment on the Queen. The point — which eventually will come around to NATO expansion, believe it or not — is that the act for which the queen was supposed to feel sorry (a massacre of unarmed Indians by British troops) occurred in 1919, seven years before she was born. Eight decades later, the event remains much a part of contemporary Indian politics.

As in India, so throughout much of the world, history lives on. American visitors to Serbia often are startled to discover the locals bringing up grievances related to the Battle of Kosovo as if it took place last year — rather than in 1448.

Armenians can discuss the high-water mark of their nation, back in the 1st century B.C., as though they dimly remember it themselves. Japanese sometimes talk as though Commodore Perry, that American bully, sailed into Edo harbor last month, not in the last century.

History shapes American life, too. The legacies of slavery, of various waves of immigration, of westward expansion and overseas wars all help form Americans. Yet the past tends to be far less a part of daily life than in other countries. If it hasn't made Oprah in the past week or two, it's not a current issue.

So perhaps it is not surprising that short memories feature prominently in U.S. foreign policy. Washington sends a few thousand troops and policemen to Haiti, where colonial and indigenous dictators have ruled for a couple of centuries, and expects democracy to blossom after a month or two.

It arms the Islamic rebels of Afghanistan, walks away when they bring down the Communist government — and then acts surprised that the mujahidin don't melt down their guns and go back to their goat herds.

Last week Bill Clinton visited South America to highlight that continent's "dramatic transformation," as his national security adviser, Sandy Berger, said, its "revolution" away from military regimes into democracies that respect free markets and human rights.

A month or so before the president arrived, a former Argentine navy officer was abducted by men who carved in his cheek the initials of journalists to whom the officer had spoken. The officer had been talking about military abuses of human rights — in the 1970s.

While Argentina is transforming itself, in other words, it remains — as Mr. Berger also said — "a work in progress." Its history still resonates.

Once you acknowledge that no country makes a fresh start, that history echoes unpredictably and past actions ricochet into the present and beyond, you have two choices.

You can do as little as possible, fearing those unpredictable consequences and despairing of changing ingrained patterns — don't arm the mujahidin, don't restore Haiti's elected president to office.

Or you can do those things and stick around long enough to help shape the consequences. If Argentina — like every country — remains a work in progress, continuously changing, then the United States must remain, at some level, continuously engaged if it wants to influence the outcome.

There have been times when the United States understood this. After World War II, a reasonable person might have concluded that Japan was culturally and historically destined to aggressive behavior, a samurai warrior state to its bones. Today pacifism is ingrained in democratic Japan; the former enemy is a close U.S. ally.

The change did not come about only because the United States smashed the Japanese imperial army, although that certainly was a prerequisite. It came about because the United States was not looking for an "exit strategy" as World War II wound down. America stuck around — writing Japan's new constitution and providing a security shield behind which democracy could comfortably grow — and remains committed to this day.

That same reasonable person might have studied history and known, for a fact, that France and Germany would never get along — better for the United States to get out of their way than get involved in yet another war. But today it is unthinkable that the two would go to war, in large part thanks to a U.S. presence in NATO and other institutions that, over the decades, remade Europe.

Those two long-term U.S. commitments have brought uncountable benefits, in prosperity and security, to America. Whatever controversies the commitments have thrown off along the way, about trade deficits or burden sharing (legitimate questions in their own right), are trifling in comparison.

Now America has a chance to get in front of history again. A reasonable person today might conclude that Poland and Estonia are destined to be swallowed by great powers around them (just look at their histories!) and that the nations of Central Europe will squabble forever over borders and ethnic minorities. But expanding NATO to include those countries gives them the chance to rewrite such foreordained destinies.

Questions such as how much it will cost, or what is the threat, are legitimate but secondary. What NATO expansion really means is a U.S. commitment to stay the course, to stick around in the neighborhood long enough — forever, or close to it — to make the democratic, peaceful, free-market choice feel not only comfortable but inevitable.

The Washington Post.

Inching Forward in Postwar Republika Srpska?

By Anthony Lewis

BANJA LUKA, Bosnia — The mufti of Banja Luka, Ibrahim Halilovic, is a clean-shaven man who wore a suit and tie when we met. The only sign of his religious vocation was his headgear, a white *ahmedija*, like a modified turban.

"They forbid me to wear it outside," he said, "even to funerals." By "they" he meant the authorities in the Serbian entity of Bosnia, the Republika Srpska, of which Banja Luka is the largest city.

Before the war, Banja Luka had 16 mosques — one, the great Ferhadija mosque, built 400 years ago by Venetian craftsmen. All were blown up between April and September 1993, in a city where there was no fighting. And the authorities will not allow rebuilding.

This part of northern Bosnia saw some of the most terrible "ethnic cleansing" by Serbs. Of 220,000 Muslims, only 15,000 or 16,000 remain. "They were tortured," the mufti said, "forced to clean the banks of the river, expelled, killed."

Monsignor Karlo Visaticki described how Croats, who are Roman Catholic, also suffered. Of 80,000 Croats in the area now covered by the Republika Srpska, he said, 8,000 remain. Of 42 parish churches, only one was undamaged.

When he goes out on the street in his clerical collar, he said, "I meet these terrible eyes — sometimes I feel like I have a Jewish star on my breast."

I asked Biljana Plavsic, president of the Republika Srpska, about destruction of the mosques and restrictions on the mufti. "I do not believe that the mufti cannot wear his garments," she said. "I'm shocked."

What about the mosques?

"Who did it?" she replied. "It was a pity."

And permission to rebuild?

"Certainly we must," Mrs. Plavsic said. "I hope that after the recent municipal elections we can have a better government in Banja Luka." Her implication was that restrictions on the remaining Muslims were a matter for the city authorities.

The Dayton agreement calls for the return of refugees. Mrs. Plavsic said they could come back "if there is room," but Serbs living in collection centers should get housing first.

The Republika Srpska is visibly poorer than the other half of Bosnia, the Muslim-Croat Federation. In the countryside, you can drive for miles and see hardly any habitable houses — and no war damage repaired.

The unemployment rate is said to be 90 percent; people survive on foreign assistance. Some 20,000 families are seeking visas to emigrate — about 100,000 people out of a population of 900,000.

Politics is centered on the struggle between Mrs. Plavsic in Banja Luka and the group around Radovan Karadzic in Pale, to the east. Mrs. Plavsic has been an extreme Serbian nationalist herself. During the war she helped to block peace proposals, saying it was better for 6 million of the 12 million Serbs to die fighting and leave the other 6 million in glory. But the international community supports her now as more reasonable than Mr. Karadzic, an indicted war criminal.

In terms of freedom, conditions are plainly better in the western region under Mrs. Plavsic's authority. Two independent magazines, Prelom and Reporter, publish serious, sometimes rude political criticism.

In the eastern town of Doboj, a retired Bosnian Serb lieutenant colonel, Milovan Stankovic, started a biweekly paper called Alternativa. He wanted, he said, "to break the news blockade" imposed by the Karadzic forces. Last month Alternativa's office was destroyed by a bomb.

In the past, Mrs. Plavsic has distanced herself from calls for Mr. Karadzic to be taken to the International War Crimes Tribunal in The Hague. Asked about it, she replied by describing an open letter from William Stubner, an American who once worked for the tribunal, to Mr. Karadzic. Published in the London magazine War Report and reprinted in the Belgrade weekly Vreme, it urged Mr. Karadzic to show his courage and help his people by surrendering.

"I think it's good advice," Mrs. Plavsic said.

The New York Times

Debate on Mines Has Two Sides

By Stephen S. Rosenfeld

WASHINGTON — The land mine issue badly needs to be rescued from political squabbling and directed to the place where American public attention can most urgently and usefully be brought to bear.

That means reducing, and not adding to, the number of already strewn anti-personnel mines that lack self-destruct mechanisms, are laid in fields without mapping or monitoring, and have been abandoned by the governments or guerrillas who set them out. These are the mines that took the limbs, if not the lives, of those maimed children who peer accusingly at us out of the ban-land-mine ads.

Not that the political/cultural wars are easily tamed. On the one side, a "flower child" mentality is blamed for the popular feeling that developed against a weapon uniquely liable to endanger civilians. On the other side, the U.S. government's concern to retain for a while a weapon important in the protection of its exposed troops in South Korea is dismissed as Cold War thinking.

Both of these representations are much overdone.

Whatever other subliminal motivations there may be, the core of popular support for a ban is a legitimate and necessary horror at the spectacle of suffering of noncombatants.

I cannot forget my own mute shock at the sight of perhaps 20 Afghan freedom fighters — true, combatants — lying slack and footless in a hospital ward in Peshawar, Pakistan, during the battle against the Soviet intervention in Afghanistan.

By the same token of fair-mindedness, the thread of presidential and Pentagon concern for American soldiers on the Korean front line may have more than one strand, but the main one surely is the responsibility of the commander in chief for his troops. It is not idle to fear what signal unpredictable North Korea might read into a premature removal of American mines from the DMZ.

The campaign for a ban was launched by the Swiss-based International Committee of the Red Cross, which speaks as a humanitarian advocate; it runs those ads. The campaign was lobbied to treatyhood by an American, Jody Williams, and the International Campaign to Ban Land Mines, a citizen-action group that used an emotional and moral appeal and received a Nobel Peace Prize for its work.

A treaty that results in reducing the toll in human loss and misery deserves respect. But some further things about this treaty need to be said.

First, the United States, which did not sign the treaty, did not require a formal ban to become on its own the global leader in reducing reliance on mines, eliminating all of its non-self-destructing anti-personnel land mines and aiding other countries to remove mines on their territory.

If Bill Clinton sets a dubious example by staying outside a treaty whose humanitarian impulses he otherwise shares, then he sets a good example by passing the key test of diminishing the death of civilians. (American mines in the DMZ do not endanger civilians, only invading soldiers.)

Then, it remains to be seen whether this treaty will be spread to the largest and so far rejecting producers, exporters and users of the truly dangerous mines, and how it will work actually to reduce casualties and restore mine-poisoned land.

Do we really need a spat over the civic and political maturity of the ban-the-mines gang and the moral worthiness and courage of the Clinton administration? Is there not a way to harness the passion of one to the rectitude of the other and to produce a new global effort to save legs, lives and land?

The parties to this tension swirling about them do not lack sufficient common interest to cooperate in a policy that serves the national security interests of the United States and its humanitarian impulses, too.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Lifeless Moon

CHICAGO — The great Yerkes telescope was operated for the first time, and was directed upon the moon. Mr. E.E. Barnard, who was the observer, says: "One can see an enormous number of small details never seen before, such as small craters and minute crevasses, but there are no traces of water, air, or life in any form to be detected." The lens of the Yerkes telescope made for Chicago University's new observatory is the largest and finest lens in the world.

1922: Ford's Edict

PARIS — Professional humorists are again making Mr. Henry Ford their target. And it is all because he has issued an edict to his many thousand employés that any of them detected in the alcohol-consuming habit, or in possession of alcoholic drink, either on their persons or in their homes, will be incontinently "fired." It is sarcastically opined that a "breath detector" will be placed alongside of each of the time registers at the entrances to his works.

1947: Gaullist Sweep

PARIS — The French people have prepared the way for General Charles de Gaulle's return to power. Their strong support of the general's Rally of the French People (RPF), running as high as 40 per cent, is a landslide in this nation of many parties. This astonishing expression of unity makes it inevitable that the Gaullist Rally will assume control of the government. But when and how the tall, dour leader of French Resistance goes about it is conceded to be dependent to a large extent on the activities of his arch-opponents, the Communists. The Extreme Left, with about 30 per cent of the popular vote, was in second place.

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OPINION/LETTERS

Stay Tuned for Paula And an All-Time Low

By Maureen Dowd

NEW YORK — It's getting more and more difficult to put out a family newspaper.

Can we describe what is happening to the president of the United States without ruining people's breakfasts? And if so, do we do it with euphemisms, legalisms or lurid bluntness?

It is now clear that Paula Jones will not be going gently. The legal stances of Ms. Jones and the president have grown intractable.

He has failed to persuade the judge to dismiss her case without exploring the evidence. She has rejected a settlement proposal recommended by her original lawyers and taken on an aggressive new team — including her flamboyant Svengali, noisy Clinton-hater Susan Carpenter-McMillan. The once unthinkable trial now seems likely.

Before they have even resolved how much and how graphically to describe the lubricious new twists in the case, journalists are reserving their rooms in Little Rock, Arkansas, next May for a circus that promises to put previous low points in American history to shame.

"Barring some deus ex machina (summary judgment? an eve-of-trial settlement?)," writes Stuart Taylor in the Oct. 20 issue of The Legal Times, "we will be treated next summer to the spectacle of a trial exploring ad nauseam, inter alia, whether the president of the United States, when in a certain state of excitement, is, or ever was, afflicted with an eye-catching curvature of the ... well, let's just call it the pumpkin."

Mr. Taylor told me that, while many in the media have shied away from writing about the claim in Paula Jones's sworn affidavit about the president's alleged "distinguishing characteristics," "they may now be forced to confront the likelihood that either proof or disproof of Jones's pumpkin claim could be crucial to the outcome of the case."

In other words, covering the White House will seem like a scriptwriting meeting for a Fox TV sitcom or an excerpt from the new John Updike novel.

American culture has been getting steadily more obsessed with fame and prurience. (No sooner had MSNBC ended the Versace wake than it started the Princess Diana wake, and now it's into the John Denver wake.) And American politics have partaken of this slide into celebrity.

In the new issue of Vanity Fair, the styling of the cover boy, the president, is described as though he were Brad Pitt. "The president wears a tie by the Donna Karan Collection. Clinton's hair by Frederic Fekkai."

But the Paula Jones case has

provided a repugnant new nadir of vulgarity. Even President Clinton's attorney, forced to defend the president's anatomy on television last Sunday, can't seem to believe the stuff that's coming out of his mouth.

"This is awful to even have to discuss this — but the plaintiff has forced this on us — in terms of size, shape, direction, whatever the devious mind wants to concoct, the president is a normal man," Robert Bennett said, describing Mr. Clinton's recent medical examination.

It may be that Mr. Bennett is right and Ms. Jones's claim about the president's physiognomy is "a sham." It does seem that, in the sway of Ms. Carpenter-McMillan, Ms. Jones is more interested in self-promotion than a settlement. Unfortunately, this is an issue of the day, as Mr. Clinton and Ms. Jones careen toward a horrific face-off.

Some think this is poetic (or prosaic) justice for the imprudent Bill Clinton, who has not led the life that someone who has wanted to be president since boyhood should have. But I feel sorry for him. Maybe I simply feel sorry for Americans, not only for the lost dignity of the presidency but for the lost dignity of the citizenry. The president of the United States should not be publicly strip-searched.

The American public does not have a right to know *this*. For better and worse, sexual harassment law sometimes drives us where we don't want to go.

With one woman's word pitted against one man's, it is especially difficult to figure out what happened. The blunt instrument of the law is not always precise enough to protect all the victims without victimizing some of the alleged harassers. It can lead to unseemly and intrusive explorations of the most private details of people's lives.

This, alas, is becoming one of the distinguishing characteristics of American society.

The New York Times.

The Horrific Draft Riots That Helped Shape N.Y.

By Bob Herbert

NEW YORK — The bonfire was symbolic, as was the noose that dangled from a lower limb of the willow oak outside 29 East Fourth St. in New York's East Village. The filmmaker Ric Burns was shooting a scene for his 10-hour television documentary history of New York City.

The events symbolized by the fire and the noose, collectively known as the draft riots, took

MEANWHILE

place in July 1863. It was a period of terror and panic that is difficult to imagine today.

"It was the largest civil insurrection in American history other than the South's rebellion," said Eric Foner, the DeWitt Clinton Professor of History at Columbia University.

The rioting began on July 13, a hot and muggy Monday morning.

Enormous crowds, enraged by the wartime draft imposed by the Lincoln administration, surged through several neighborhoods in Manhattan.

The people in the crowds were mostly poor and mostly Irish and they carried with them a long litany of resentments.

The war had already driven prices up and wages had not kept pace. Moreover, the army had broken strikes in New York City just a year earlier. Abraham Lincoln was not seen as a friend of the economically distressed immigrants and sons of immigrants who were now subject to the draft. They saw no reason to fight and possibly die in a war that they assumed would result in tremendous numbers of Negroes being freed and coming North to compete with poor Irish immigrants for jobs.

Men could legally avoid the draft by paying a fee of $300. But that was not an option for workers with families who were lucky to make $500 in a year. The existence of the fee only fueled the resentment of the poor.

More and more people, men, women and children, took to the streets that Monday morning. The rhetoric and the passions escalated and at some point the crowds went wild.

Certain types of people were subject to attack on sight. They included police officers, known Republicans, anyone who looked prosperous and, especially, Negroes. Mobs went from house to house, pillaging and burning. The Colored Orphan Asylum at Fifth Avenue and 43d Street was invaded and the children were driven out. One of the orphans, 10-year-old Jane Barry, was killed when a bureau dropped from the window of an upper floor landed on her head.

While many people were murdered, the atrocities committed against blacks during the four days of rioting were at least as grotesque as anything that ever emanated from the Deep South.

A disabled black coachman named Abraham Franklin was dragged from his home by a mob and hanged from a lamppost. "In a grisly denouement," wrote Iver Bernstein in his 1990 book "The New York City Draft Riots," a 16-year-old Irishman named Patrick Butler "dragged [Franklin's] body through the streets by the genitals as the crowd applauded."

No one knows how many people were lynched. Maybe 15, 18, a couple of dozen. William Jones was hanged from a tree on Clarkson Street. Then a fire was set beneath the body so the leaping flames could burn his flesh.

The rioting raged out of control until Thursday. Police officers, in some cases armed only with sticks and clubs, fought several desperate battles with mobs that at times numbered in the thousands.

"New York was tipping toward anarchy," said Mr. Burns, who is making the documentary with a colleague, Lisa Ades. "There was a real question whether it was possible to maintain order in a humane way."

More than 100 people were killed, and some estimates put the toll at 1,000 or more. Many thousands were injured. Whole neighborhoods were destroyed. Order was not restored until federal troops that had been called back from Gettysburg took command of the streets.

The most lasting lesson of the draft riots was a fundamental one. The middle and upper classes, shaken and appalled, vowed never again to allow the city to spiral so far out of control. That led to the beginning of modern law enforcement in New York.

The New York Times.

LETTERS TO THE EDITOR

Poison Gas

Regarding "Poison Gas for an Israeli Assassination: What Could They Have Been Thinking?" (Opinion, Oct. 10) by Jim Hoagland:

Mr. Hoagland compares Saddam Hussein's threat to use poison gas against Israeli civilians to Israel's alleged use of a chemical substance to try to assassinate a leader of a terrorist organization.

But is defending oneself against a terrorist really morally comparable to an intention to use gas against civilians? And does the alleged use of gas justify the outrageous evocation of the Holocaust to condemn a victim of terrorism — Israel?

When Saddam Hussein attacked Israel with Scud missiles, Mr. Hoagland, like many others, believed that the use of gas against Jews must not be permitted again. This noble sentiment has not moved Western public opinion to help stop the sale by Western companies of poison gas facilities to states that are hostile to Israel.

And Mr. Hoagland would moreover tie Israel's hands in its fight against those who would murder Jews by other means. Perhaps some moral outrage could be directed at Arab leaders — such as King Hussein — who, while professing peace, provide terrorist organizations a safe haven.

DANIEL DORON.
Mevasseret-Zion, Israel.

The writer is director of the Israel Center for Social and Economic Progress.

Austria and NATO

Regarding "Mystery: If NATO Is to Grow Bigger and Bigger, What For?" (Opinion, Oct. 17) by Frederick Bonnart:

Mr. Bonnart mentions Austria as a likely NATO candidate, together with Slovenia and Romania, in 1999. But Austria has not yet made up its mind. It is not so sure that Austria will join.

Why should it? There is no threat to Austria's security. Austria does not need security guarantees. It can and will participate in the new crisis-management tasks of NATO in the framework of the enhanced Partnership for Peace. It has excellent experience in peacekeeping operations. Austria does not have a problem with taking part in these operations if they are authorized by the UN Security Council.

The newly founded Euro-Atlantic Partnership Council will give partners increased decision-making opportunities in the activities in which they participate. Neutrality is not an obstacle to these new commitments.

The majority of Austrians object to Austria's membership in the North Atlantic Treaty Organization. But Austria should not rule out NATO membership forever. If NATO reform continues and the alliance consequently moves in the direction of crisis management, Austria still has time to change its mind.

HEINZ GARTNER.
Vienna.

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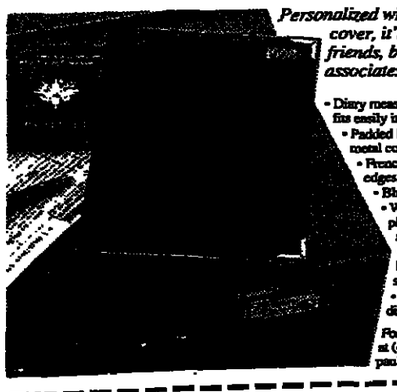

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U.S. Sees Hope For Dissidents' Release Before China Summit

Reuters

BEIJING — The United States is urging China to release political dissidents ahead of the Chinese-U.S. summit meeting next week, and there is hope of a breakthrough, a senior U.S. Embassy official said Monday.

China has not ruled out releasing activists on medical parole, the official said.

Freeing dissidents would smooth President Jiang Zemin's trip to the United States, which starts Sunday and ends Nov. 2, the first by a Chinese head of state in 12 years.

Human rights groups have vowed to disrupt Mr. Jiang's visit with protests against China's imprisonment of political dissidents.

The U.S. Embassy official said that "we have indicated to them that one of the most effective things that could be done to help neutralize the human rights question" would be the release of some dissidents.

While Beijing had given no assurances, U.S. officials were discussing the issue with the Chinese authorities and were hopeful that releases could be negotiated, he added.

"The Chinese have taken the position that this is a legal question that has to be absolved by the Ministry of Justice, but they don't foreclose the possibility of certain dissidents being released on medical parole," the diplomat said. "We are hopeful."

China has previously released dissidents on medical grounds to placate U.S. human rights concerns.

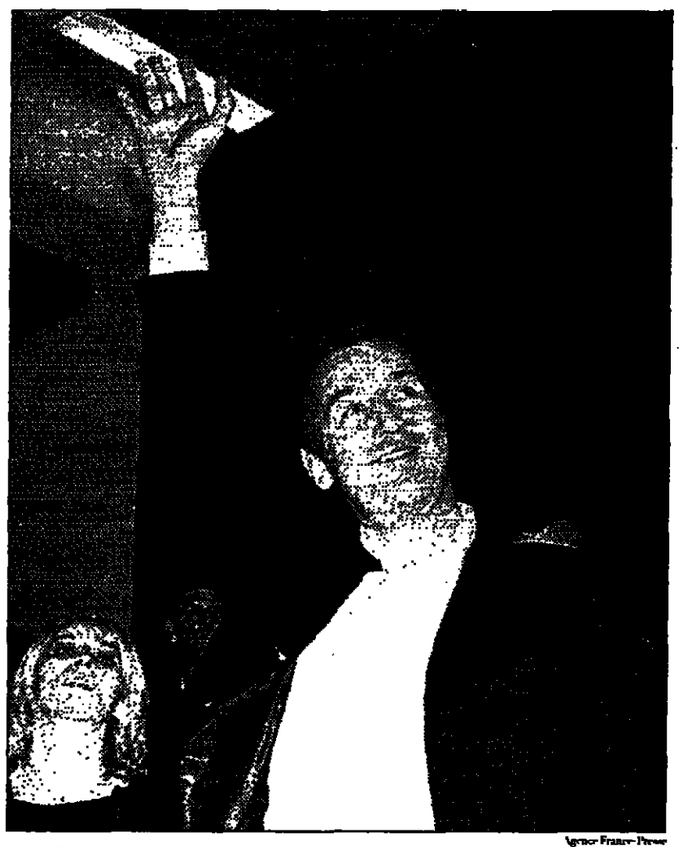
Possible candidates for freedom this time include Wang Dan and Wei Jingsheng. Both were nominated for this year's Nobel Peace Prize.

In an interview with Time magazine, Mr. Jiang insisted that Mr. Wei and Mr. Wang were both common criminals, not dissidents.

"They were brought to justice not because they are so-called political dissidents but because they violated China's criminal law," Mr. Jiang said. But the president noted that neither posed "much of a threat to China's security and stability."

Mr. Wang, a student leader of the democracy protests in 1989, was jailed for 11 years in 1996 for subversion. Mr. Wei was sentenced to 14 years in jail in 1995 for plotting to overthrow the government. He previously served 14½ years of a 15-year sentence for subversion.

Last month, China said Mr. Wang did not qualify for medical parole. But it left open the possibility of Mr. Wei's release.



Agence France-Presse

Milo Djukanovic celebrating with his wife, Lidija, after his election was confirmed early Monday after a tight race against a Milosevic ally.

BALKANS: *Milosevic Is Set Back*

Continued from Page 1

Parliament appoint him Yugoslav president in July because he could not run for a third term as the Serbian president, had hoped to pass a series of bills transferring formal power to his new office. But Mr. Djukanovic has already used the votes he controls in the federal Parliament, which was elected in September, to block Mr. Milosevic from changing the constitution to give his ceremonial Yugoslav presidency the sweeping powers he seized as president of Serbia.

The newly elected Montengrin president has also hinted that the time has come for Montenegro to declare independence and leave the federation with Yugoslavia, taking the route of four other republics of the former Yugoslavia — Slovenia, Croatia, Bosnia and Macedonia. He has branded Mr. Milosevic as "an outdated politician."

"The question now is whether we want to enter the 21st century as a democratic and free Montenegro, or become some insignificant appendage to an undemocratic regime," Mr. Djukanovic said at a recent campaign rally.

The defeat of the President Bulatovic, 41, triggered celebrations throughout the night in Podgorica, the Montengrin capital.

The defeat in Montenegro comes on the heels of a victory by a former paramilitary leader and ultranationalist, Vojislav Seselj, in the Serbian presidential elections. The Serbian vote, that also saw Mr. Milosevic's hand-picked

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ally beaten at the polls, was annulled after the Serbian electoral commission determined that the required 50 percent of registered voters had failed to cast ballots. The presidential race in Serbia will be held again later this year.

There is widespread anger and dissatisfaction among voters over the precipitous economic decline, which has left at least 50 percent of the working force without jobs and reduced the average monthly salary to about $100 a month. Mr. Milosevic, who has refused to release his party's grip on the economy and hold over state industry, has been unwilling to institute the kinds of reforms that could attract foreign investment and open foreign trade.

"Milosevic fears that any liberalization of the economy means the end of the Socialists' hold on power," a Western diplomat said. "He may simply decide it is better to let Montenegro secede rather than push through the kinds of economic reforms demanded by Djukanovic."

The campaign between the two formerly close friends in Montenegro ended with bitter rancor and mudslinging.

Mr. Bulatovic charged that Mr. Djukanovic was backed by "anti-Yugoslav forces," including ethnic Albanians and Muslims. Mr. Djukanovic replied by saying Mr. Bulatovic was "supported by fascists and Communists."

In a final televised debate the two candidates ignored most issues to level detailed accusations against each other, most of which centered around involvement in vast black market operations set up during the war in Bosnia to skirt UN sanctions imposed on the rump Yugoslavia.

Mr. Djukanovic told viewers that Mr. Bulatovic had embezzled $15 million intended for the purchase of two Boeing passenger planes. Mr. Bulatovic said that Mr. Djukanovic was behind a multimillion-dollar cigarette-smuggling operation that operates off the Montenegrin coast.

Policemen loyal to Mr. Djukanovic arrested 11 alleged Serbian secret agents shortly before the vote. The police said the men had been sent to Montenegro to disrupt the election.

SOROS: *Huge Gift to Russia*

Continued from Page 1

"rather strenuous and in some ways frustrating," he believed that the Russian government, led by President Boris Yeltsin, needed and deserved Western confidence and assistance.

Acknowledging that rampant corruption and mismanagement had created a "precarious situation" for the Russian government, Mr. Soros said he doubted it would collapse any time soon.

"But during the next three years, the government must deliver if it wants reform to continue," he added.

In addition to his philanthropy, the Soros Fund Management, the principal investment adviser to the Quantum Group of Funds, based in Curaçao, has invested more than $2.5 billion in Russian business.

Mr. Soros said Sunday that he intended to continue investing in Russia as a sign of confidence in the country's leadership, despite controversy among rival investors stemming from his decision to mix philanthropy and investment.

Mr. Soros has emotional ties to Russia, where his father was held prisoner during World War I.

As a child in Hungary, he said in a speech in Moscow, he came to know Russian culture and greatly respected its literary traditions and the determination of its people to survive despite all kinds of oppression. He began his philanthropy in Russia in 1987 during Mikhail Gorbachev's reforms, before the collapse of Soviet rule.

He is an American citizen who eluded German roundups while a Jewish adolescent in Budapest and settled in the United States in 1956, after graduating from the London School of Economics.

Mr. Soros's international investments have come under fire, particularly from Mahathir bin Mohamad, the prime minister of Malaysia.

The Malaysian leader has repeatedly accused Mr. Soros of mounting politically motivated attacks on Southeast Asian currencies, which Mr. Soros has denied.

During the summer, Mr. Soros shut down his foundation in Belarus after Alexander Lukashenko, the popular but autocratic Belarussian president, fined a Soros foundation $3 million on charges of tax violations and seized its bank account.

In the United States, Mr. Soros has been harshly criticized for programs that challenge the nation's strong antidrug legislation and other controversial programs.

But the growing pressure on Mr. Soros's philanthropic empire — which stretches from South Africa to Haiti, employs more than 1,300 people and has regional offices in New York and Budapest — appears only to have stiffened his resolve to promote political pluralism and economic reform.

This year alone, he opened five new offices in Central Asia and another in Guatemala and announced plans for nine foundations in southern Africa, which would expand to 40 the number of countries with Soros foundations.

Given his growing personal fortune, which friends estimate at $5 billion, although he has not commented on his wealth, he says his efforts are likely to continue at current levels for at least a decade, and perhaps for two.

Mr. Soros said that details of the new programs for Russia were still being worked out, but that all the money, which will total a minimum of $300 million and as much as $500 million in the next three years, would be channeled through his Open Society Institute-Russia.

He was forced to restructure the foundation and to replace its leaders last year after discovering that employees were diverting funds into Swiss bank accounts and using money to buy luxury cars.

Mr. Soros said that some of the healthcare money would be used to set up three to five demonstration sites that would offer programs to detect and treat tuberculosis, both in prisons and in the general population.

Another new project will work to diagnose and treat drug-resistant bacteria, a leading cause of death in Russian hospitals and what Mr. Soros called "a major health threat not only in Russia but throughout the world."

Another of Mr. Soros's eight programs is to provide funds for retraining members of the military for civilian jobs.

He said his program was a response to a call from Deputy Prime Minister Boris Nemtsov for help in large-scale training of managers.

In education, Mr. Soros intends to expand a program that provides selected libraries a choice of books and periodicals at a much reduced cost. He will also support library computerization.

Another program is aimed at bringing more Russians into the computer age. In cooperation with the government, Mr. Soros plans to establish Internet centers in 33 provincial universities.

CHINA: *Nearly 20 Years Later, One-Child Policy Is Fading Away*

Continued from Page 1

Mr. Liang's wife, Li, a doctor, described her own lonely childhood and her delight at having two children. "When I was young, I had to go to my classmates' homes to play," she said. "I wished I had a sister." She said her kids can help take care of each other — and that when she is old, they can take care of her, too. "I am traditional," Li said. "I would rather have two kids."

Although it is now legal, and even encouraged in some areas, for couples like the Liangs to have a second child, she is reluctant to trumpet her decision. Remembering the years of hearing the message that "one child is best" — and that message's sometimes draconian enforcement, including forced abortions and sterilizations — she asked that her full name not be used.

The government is not dismantling its birth controls. China's population of 1.2 billion — more than one-fifth of the world's people — is too large to let grow unrestricted, officials say. But with Beijing's approval, each province can amend the one-child policy "according to its needs," said an official from the State Family Planning Commission in Beijing, and the 1979 policy is dotted with exceptions.

Rural areas have long allowed farmers, fishermen and ethnic minorities — along with a dozen other special cases — to have two or three children. Cities have traditionally been stricter, although the "two-child" rule has been in place, though unadvertised, in Guangdong, China's southernmost province, since 1980, in Beijing since 1982 and in Shanghai since 1990 to quietly balance slowing growth in the cities. In the past, too few people knew about it or qualified for it to make much of a difference.

It is only now, as the single children born since the one-child policy was created nearly 20 years ago prepare to start families of their own, that the loophole suddenly takes on a new relevance: Soon the exception will become the rule.

Even so, demographers do not fear a huge population boom. Cities are quickly reaching negative population growth, and research has found that in China, as in other countries, people have less desire and time for large families as they become wealthier and better educated.

"The authorities haven't been promoting this policy, but they haven't been opposing it," said Xiao Zili, director of the State Council-funded China Population Information and Research Center in Beijing, adding that the loophole is unlikely to be closed in the future. "We believe that the trends will balance each other out."

At a population conference in Beijing last week, Chinese officials said that even with the two-child exceptions, they are still on target to contain the population at 1.3 billion by the end of the century.

But other imbalances that are the legacy of the one-child policy loom: There are significantly more males in China than females — because of sex-selected abortions of female fetuses and infanticide — more elderly than young people, and an impending labor shortage in the fast-developing cities as the population shrinks. Exceptions have been built into the regulations to remedy distortions in China's social structure, but not everything could be planned for.

"Some of us think we should not have had a one-child policy at all," said Tu Ping, a demographer and marketing professor at Beijing University. "We should have had a two-child policy to begin with," because the sudden and turbulent population shifts were bound to create long-term problems.

CUBA: *Havana Cracks Down on Shanties*

Continued from Page 1

tans," referring both to the fact that the migrants have no "homeland" of their own and that many are crowded into squatter settlements that suggest places like the Gaza Strip.

There are no precise figures on how many people are living illegally on the edges of metropolitan Havana, the home of about 2.2 million of Cuba's 11 million people. But some press estimates have put the number of *Palestinos* as high as one of every five Havana residents, or a total of more than 400,000 people.

According to various academic studies, migration to Havana from the provinces remained fairly steady from the 1960s throughout the 1980s, averaging about 11,000 people a year. But in the 1990s, it more than doubled, reaching an estimated 27,500 people last year.

The government usually refers to the new settlements as "unhealthy barrios." But with their open sewers, electricity pilfered from power lines and improvised pipes that deliver trickles of water, the settlements are virtually indistinguishable from the notorious shantytowns in Brazil, Peru or Central American countries.

Here in the settlement known as Los Mangos, sprawling over a hilly area behind a baseball stadium in the Havana borough of San Miguel del Padron, about 900 small houses have been built, mostly of scrap wood found in garbage dumps, said Angel Martinez, head of the local Committee for the Defense of the Revolution.

"At least 3,000 people live here," he said, "maybe more, because a lot of houses have five or six people in them."

The origins of the law and the crackdown that has followed can be traced to a speech President Castro delivered in early April, criticizing what he called growing "social indiscipline" in Havana.

Now, Cubans who want to move to Havana must obtain permission from the authorities. If they are found living in the city without authorization, they are subject to immediate deportation and heavy fines.

At the same time, new restrictions have been placed on people who live here legally to supplement their income by renting out rooms to newcomers.

Diplomats here said the measures seemed aimed primarily at restoring control over what has been viewed as an unchecked, and therefore dangerous, trend in a highly regimented society.

But Esteban Lazo Hernandez, the Communist Party first secretary in Havana, said the curbs were necessary to preserve order and the gains of the Castro Revolution.

"Everyone wants to come to the capital, and so we confront a serious migratory problem, that of illegality," he said at a news conference. "That merely worsens the social situation of those already living here."

Mr. Lazo also complained that the migration was "negating the efforts of the revolution" in the countryside.

For years, the government spent a lot of money improving housing and schools in rural areas, he said, often at the expense of stinting the capital, which has seen much of its housing deteriorate.

But the migrants stress that living conditions in Havana are better than in the rural areas they come from. In addition, they argue, jobs in the capital are more plentiful and less onerous.

"Cutting sugar cane, which is really exhausting work, I earned just 118 pesos a month," said Jorge. "Here, I work for the sewer authority, which isn't as hard a job, and I make 240 pesos a month."

Anther migrant noted that Havana had higher food rations.

Philippe Dudoznch/The New York Times

This Cuban family in the Los Mangos slum settlement at the edge of Havana is among tens of thousands facing orders to abandon the area.

South Africa Urges End to Libya Curbs

Reuters

CAIRO — South Africa called Monday for an end to United Nations sanctions against Libya, which President Nelson Mandela is scheduled to visit this week.

"Now South Africa and many countries" believe that the regime of sanctions against Libya "really ought to be done away with," the South African foreign minister, Alfred Nzo, said in Cairo, where Mr. Mandela was to arrive for a three-day visit.

Mr. Nzo said Libya had "demonstrated its bona fides" by saying that it was ready to let two of its nationals who are suspects in the 1988 bombing of a Pan Am airliner over Lockerbie in Scotland stand trial in a neutral country. "We support that," he said.

BLAIR: *Labour Reeling After Confusion Over EMU Stirs Market and Political Backlash*

Continued from Page 1

Seeking to sow clarity Monday, Mr. Brown said that Britain was "unlikely" to join the single currency in 1999 and that the government would need a "period of stability" after that date to ensure that monetary union was working properly and that membership would not harm jobs or investment in Britain. He promised to make a fuller statement to the House of Commons shortly.

Mr. Brown spoke at a ceremony to mark the opening of an electronic trading system at the London Stock Exchange, which also coincided with the 10th anniversary of the October 1987 stock market crash. The FTSE 100 index fell nearly 120 points in the opening minutes before narrowing losses to close at 5,211, down 60.1 points. Dealers dubbed it Brown Monday. Only three weeks ago, the index surged a record 160 points after a newspaper reported that the government had shifted in favor of early participation in the single currency.

Prices of government bonds also fell sharply because a later British entry into monetary union will delay the convergence of British interest rates with the lower levels prevailing in Germany.

Yields on five-year bonds ended the day 1.62 percentage points above comparable German levels, up from 1.50 on Friday. Higher rates helped the pound surge to 2.8883 Deutsche marks from 2.8265. That move raised fears in industry of a competitive blow to British exports.

Most financial analysts still expect Labour to try to bring Britain into monetary union around the year 2002, when euro notes and coins are due to go into circulation.

Nevertheless, "the markets feel totally confused by the turning around of the government's position," said Bob McKee, chief economist at Independent Strategy. "It shows that British integration with Europe remains a difficult problem."

The opposition Conservatives seized on the announcement as a sign of government indecision and mismanagement.

"Today's events are entirely of Gordon Brown's own making," said Peter Lilley, the Conservative spokesman for Treasury affairs. "By marching the City up the hill toward EMU and then marching them down again, he has played politics with the nation's business and with people's savings and investments." Even some senior Labour politicians expressed unease at the government's handling of the issue and the apparent use of press leaks to test public opinion. Most political analysts say the episode has underscored Mr. Blair's conservative instincts.

They believe he ordered Mr. Brown to dampen the EMU speculation because of his reluctance to gamble the government's popularity in a referendum on the emotional issue of giving up the pound. The prime minister told Labour's annual conference last month that his top priority was to serve two full terms in office.

As embarrassing as the flap is for the government, some analysts suggested that Mr. Blair has done himself a favor.

Early British participation in a single currency was not justified on economic grounds, they contend, so dampening the recent speculation should leave the government free to bring the economy into alignment with Continental countries without having to adhere to a rigid timetable.

MARKETS: *Stock and Currency Prices Fall in Asia Amid Fears That Crisis Is Spreading*

Continued from Page 1

happens now largely depends on the policy response of governments around the region."

Bernhard Eschweiler, Singapore-based head of Asia-Pacific economic research at J.P. Morgan, said: "Risk aversion has popped up all over Asia. You can bring a lot back to Thailand. It was a catalyst that made people look at things they had once taken for granted and they weren't satisfied with what they saw."

On July 2, Thailand became ground zero in a mushrooming economic crisis when the baht plummeted, forced from its fixed exchange link to the dollar. The currency's precipitous plunge forced Thailand and two neighbors — Indonesia and the Philippines — to seek support from the International Monetary Fund.

Some analysts warned Monday that fallout from the crisis appeared to be spreading and market turmoil could continue for weeks, raising currency risk for the entire region and instigating a wholesale departure of international money from the region.

"People are nervous about what is going to happen in north Asia in reaction to Southeast Asia's turmoil," Mr. Eschweiler said.

Taiwan, which relies more on bilateral trade with the troubled economies of Southeast Asia than other north Asian countries, is considered the most vulnerable to the slowing economies. After spending $5 billion to prop up the Taiwan dollar, the central bank last week gave up and let the currency fall, a move that might ensure the country's export competitiveness.

On Monday the Taiwan dollar went from Saturday's 29.760 to the U.S. dollar to close at 30.451, its weakest close in a decade.

The Taipei stock market index fell 3.8 percent, to 7316.78, on fears of a further depreciation of the Taiwan dollar and signs of slowing demand for computers in the United States, Taiwan's biggest market.

The Hong Kong market was hit by a combination of Wall Street's fall on Friday and the threat of rising U.S. interest rates. Since the Hong Kong dollar is one of the last currencies in Asia to be pegged to the U.S. dollar, Hong Kong stocks would suffer if U.S. rates rose. The Hang Seng Index dived 4.63 percent to close at 12,970.88, just off the day's low.

In Seoul, shares in fell 3.3 percent and the Korean won slumped to a low of 924.00 per dollar, almost a 1 percent fall from Friday.

Disappointment in cuts made Friday in Malaysia's 1998 budget pulled the Kuala Lumpur stock index down 3.4 percent, to 767.97. The ringgit fell more than 3 percent from its level before the budget was released, to 3.32 per U.S. dollar.

The continued policy vacuum in Thailand brought the SET index of stocks down 3.07 percent, to 509.51, its lowest level since late August. The Thai baht fell to a record offshore low of 38.15 to the U.S. dollar early in the day before firming slightly in the afternoon to 37.87.

Following a retreat by Prime Minister Chaovalit Yongchaiyut on austerity measures, the Thai finance minister, Thanong Bhidaya, said Sunday that he would leave the government when an imminent cabinet reshuffle takes place.

The threat of political interference derailing Thailand's $17.2 billion international bailout prompted a warning Monday from Australia, a $1.4 billion contributor to the emergency line of credit.

"Australia's contribution is firmly linked to the IMF program, and disbursements are conditional on Thai authorities' meeting the IMF conditions," said the Australian treasurer, Paul Costello. "We urge Thai authorities to continue cooperating with the IMF," Mr. Costello told the Australian Parliament.

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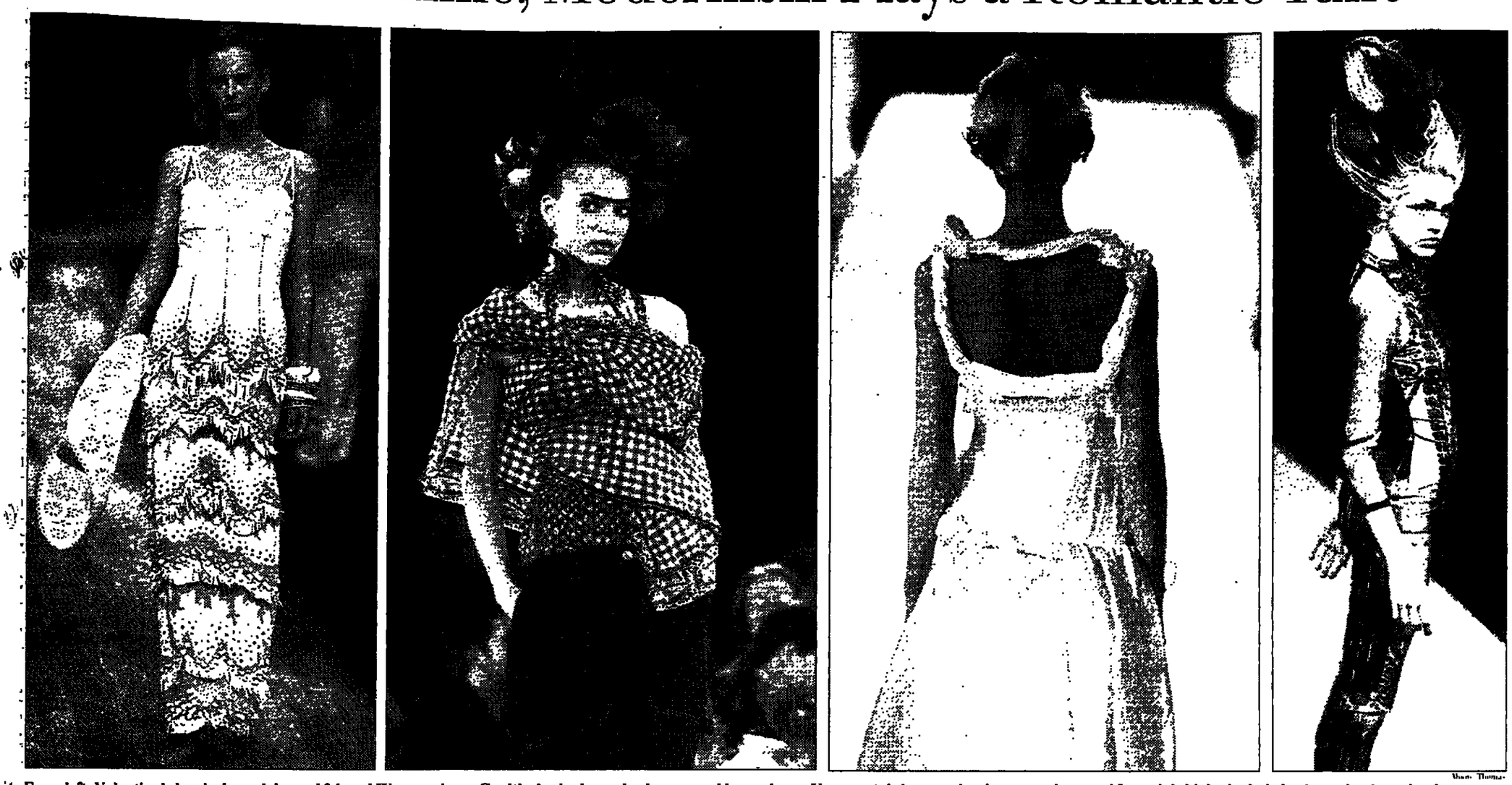
Fluid and Feminine, Modernism Plays a Romantic Tune



From left, Valentino's broderie anglaise and fringed Western dress, Gaultier's gingham-check wrap and baggy jeans, Yamamoto's knot-and-twist cotton dress and Lacroix's high-rise hairdo above slender print dress.

By Suzy Menkes
International Herald Tribune

PARIS — The same thick, mellifluous notes kept trickling through the shrieking soundtracks at the spring/summer shows: "La Vie en Rose."

It is an appropriate metaphor for fashion's change of tune. While harsh, neopunk, body-revealing clothes still splattered the runways during the Paris season, which closes Tuesday, forward-looking designers have a new message: romantic modernism.

That meant the noble beauty of Frida Kahlo — the beetle eyebrows, ornate hairdos and intense colors of the Mexican painter — as the inspiration for Jean Paul Gaultier. And fabric twisted into picture-frame necklines for Yohji Yamamoto's portraits of a lady.

Modern romance also means an overwhelming return to what the French call *le flou* — fluid clothes — as opposed to stiff tailoring. As the jacket softens, the dress, maybe layered over pants, takes center stage — and with it the dressmaker's arts of wrapping, draping and ruching. Silk jersey, gauzy cottons and slithery or cobweb-light knits are the materials of the moment. And the body is just glimpsed through misty layers of chiffon or open-work stitching.

The secret of making romantic fashion modern lies in technique. Yamamoto's poetic twists of fabric, which bound long dresses gracefully to the body or suspended loose pants from a spiral of cloth round the neck, made a very fine show. Using a black-and-white palette, the designer abstracted with the utmost delicacy symbols of traditional femininity: a triangle of sequins at the ribs, festoons of ruching on a black dress, a picture hat as light as a drift of snowflakes on the model's loose pin-curls.

Although the tiny, multibuttoned jackets had an Edwardian air, there is nothing retro about Yamamoto's vision. The clothes instead paid a glancing homage to the techniques of the past, with a raw neckline here, a dab of Art Deco decoration on a jacket wrist or a whorl of a rose on a bodice. It was a beauteous response to the modern woman's yearning to dress less like a man.

Yet Gaultier made that even more credible with his South American

PARIS FASHION

theme: banana leaves as the backdrop and sacks of tropical fruit and coffee beans spilling on the runway. Inspired by a visit to Cuba, Gaultier divided the line between two South American folk heroes: Kahlo and Che Guevara. From the first came the symbolic vine of braided hair and black crinoline skirts, which were the canvas for Gaultier's signature tailored jackets, knitted dresses and stretch printed tank tops. A cascade of ruffles and two layers of bra top emphasized the Latin theme.

On the masculine side were baggy pantsuits, or baggier jeans, developed from Gaultier's previous homage-to-Harlem collection, but now with the models camping up macho tailoring with panamas and Cuban cigars. The juicy colors — mango, saffron and fuchsia pink, set against coal-black and white — enriched a show that was a model of how to present regular clothes in a dramatic way.

Christian Lacroix tried to take a similar route. He even had the Kahlo eyebrows, both on the models and for himself. But he capsized his show with galleons-in-sail wigs that were meant to be a witty wink both at the designer's passion for rococo and to the "big hair" of the 1980s. They just didn't work. Nor did the drooping over-the-knee lacy hose; nor the way the collection was sent out pell-mell as though the kaleidoscope of color, patterns and shapes would magically form an artistic whole. It did not.

And that was frustrating, because Lacroix is a romantic, with a whimsical sense of decoration and a postmodern skill at zapping eclectically through time and place. All that was in the show: pastoral smocking here, iridescent lace there, silky knits crunchy with raffia embroidery, sweet 18th-century frock coats and urban graffiti patterns. But as fringes dangled from leather pants or funky shoes and the lacy effects were piled on, the show looked more like an "Absolutely Fabulous" sitcom of Lacroix than the real thing. Except when the eye rested for a magpie second on one lovely thing — say glowing velvet flowers flocked on a chiffon skirt — and you realized what a disservice to the clothes a fashion show can do.

Valentino knows how to turn a trick on the runway. His way of pepping up a signature collection of simple daywear and decorative evening clothes was to go West. At first the cowgirl theme was just a tightening of skinny pants in the racy daywear that focused on raised seams as decoration. Then came fringes, edging jackets or swinging from the hem of brief leather skirts. They were tooled, inset with snake, or made into lacy broderie anglaise with eyelet embroidery.

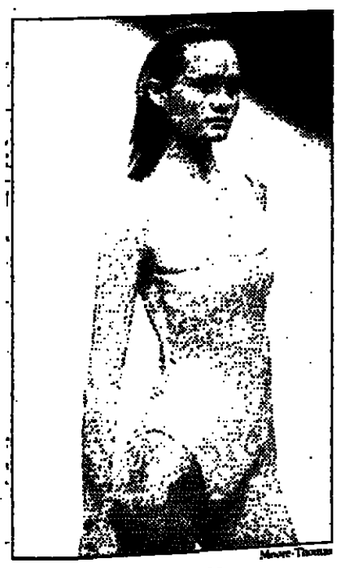
It was rich, but also witty, and, as always with Valentino, beautifully executed. At night, reptilian effects snaking round lace dresses should have been culled. But the broderie anglaise in black was both sophisticated and fresh.

If you want drapes — and as languorous folds they are back in fashion — Emanuel Ungaro does them his way: on taut, short, defiantly bright dresses. His decoration is equally up-front — especially the jeans with sequin embroidery and the slip dresses with cream lace dolloped on lime, orange or pink satin.

It was all very Ungaro, from the soft tweed jackets, sleeves pushed up to the elbows, through the bra tops and miniskirts and mixes of flower prints topped by floral fringed shawls. There was plenty in the show for faithful clients to love, but it seemed out of step with modern romance.

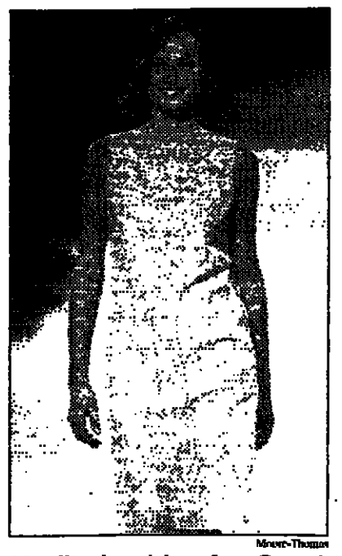
Vivienne Westwood sailed into calmer waters. She showed a strong show on a seafaring theme with the focus on the bosom as the body's prow. Anchor prints, sailor collars and matelot stripes seemed both witty and wearable. And in pirates, whose eye patches made arresting accessories, Westwood returned to a dashing romantic theme that she has long since made her own.

The Gleam of a Silver Moment



Mauret-Thomas

Silver swimsuit from Hermes.



Mauret-Thomas

Metallic-thread dress from Cerruti.

International Herald Tribune

PARIS — The shiny metallic buckles, the steely clips closing a pantsuit jacket and the shiny silver shoes at Pierre Cardin's show Monday underlined the message of the season — that this is a silver moment.

Collections that endorse the trends, rather than setting them, all followed the silver path, from the sleek pearl gray tailoring at Celine (including toga shapes) through gleaming metallic accessories and sparkle powder on the models' faces.

At Hermes, shiny swimwear, shown with polished silver riding boots, was the bright spot in a dull collection of raincoats, cobweb-light sweaters and leather skirts. The outgoing design team seemed to be wiping the slate clean, Prada-style, before the arrival of new designer Martin Margiela.

The scribble of silver threads on a simple dress was a decorative gesture at Cerruti, where its new designer Peter Speliopoulos played it safe but sure, with the smooth surface of tailoring broken by raised seams. Mushroom colors — beige-pink and off-white, contributed to the airy effect created by simple shapes and light layers.

At Gres, the metallic bands, wire-mesh cages and silver nipple-covers offset jersey drapes and folds for a hard-soft message from designer Frederic Molenac. He tried to rework the graceful drapes and folds of Madame Gres.

Sharpness versus softness was a general theme. With fashion's metal moment come effects created with a compass and square, like the triangular tops and cut-outs on striking swimsuits from Herve Leger. His glitter bands on black swimsuits, shiny patent leather halter tops in primary colors and chain mail dresses were hard-edged. But Leger had freshened his signature bands by allying them with silky jersey and by playing with asymmetric effects.

Asymmetry is now such a classic that it has been absorbed into the elegant collection of Hanae Mori. She showed suits with off-center jackets, among the touches of Japonisme in calligraphy or butterfly prints. Mori also scored with her venue — the newly-opened, modernist Japanese cultural center.

Kenzo takes the prize for a high-tech presentation. Although his theme was ethnic — with inspirations for knitwear and swimwear from the Sahara and Sudan — the runway was transformed into sand dunes, with a desert backdrop from which the models morphed digitally onto the runway.

A fresh and pretty setting was created at Slowik, where troughs of spike-leaved irises emphasized the feminizing of masculine tailoring, by threading velvet ribbons through belt loops, or by a computer-enhanced flower that grew up the front of a simple dress.

Lanvin gave a quiet showroom presentation of its wine-dark tailoring, spiced with sensuous cocktail dresses. And when it comes to the bias-cutting and asymmetry which have been seen on many runways, Lanvin proved a point. It showed a silk dress with handkerchief point skirt, remade from a Jeanne Lanvin creation of 1932 — looking modern and wearable 65 years on.

Suzy Menkes

BOOKS

THE DEVIL'S MISTRESS: The Diary of Eva Braun, the Woman Who Lived and Died With Hitler

By Alison Leslie Gold. 218 pages. $24.95. Faber and Faber.

Reviewed by Carolyn See

THE discursiveness of the subtitle here gives a clue to the text. Fifty-two years after Adolf Hitler and Eva Braun either did or did not kill themselves in a bunker beneath Berlin as the Allies bore in to take the city, there will be people now who might not recognize the name Eva Braun. Then, there might be a second tier of people who think that there really was a diary and this is it.

But it's not. There are fragments of a real diary here, but this is a novel, and the author — who has already "imagined" the life of Lucia Joyce and co-written "Anne Frank Remembered" — has taken it upon herself to reconstruct the life of Braun from the time she met Hitler in 1929, when she was 17, until their deaths in 1945.

The material on the flap of the book calls Braun the "personification of evil," but when first we see her she's a girl fresh from convent school, stuck at home with her parents and sisters. They're all close to starvation, living through the economic disasters and emotional traumas that have been visited upon Germany after World War I. The world, in fact, is reeling around her: her cosmos pitches and veers through an endless national nightmare. Braun has only "girlie" things to think about. It's just as well she has nothing to eat but apples, because she "needs to slim down." She scribbles in her diary — though she has nothing to say. She buys a lipstick, which she is forbidden to use.

She dreams of bearing "five athletic children" or, failing that, to "end it all!"

She's just a kid. She has hell's own time keeping any kind of job, because there aren't any jobs in Munich. She has only her prettiness and her sexuality to use as weapons against the world. She doesn't even know they're weapons. They're simply all she has.

Then, as she climbs up the ladder in the photographer's studio where she works, an old guy peers up her skirt. He must be about 40, and he's on the fringe of Bavarian politics. He's Adolf Hitler.

But, of course, he's not the full-fledged Hitler yet. He's just a geezer who likes young women and has some very bizarre ideas about sex. On the bright side, he takes Braun out to her first restaurant meal where she gets her first protein in months. And he takes her to the opera. Then he gives her a few trinkets. Mainly, he's something in a life filled to the brim with nothing. Even though he's not physically attractive, and no kind of conversationalist, and very creepy in his physical habits, he's all she has to think about. She fixates upon him.

The trick here is that the author wants us to imagine the entire population of the country in the same spiritual straits as Braun. A past that's terrible, a future that's unimaginable and a present so gray and dim and deprived that the worst creep in the world somehow looks better than nothing.

Hitler becomes Braun's only interest. Will he call or won't he? Will he write her or won't he? Isn't that him over there with another woman? After she becomes his mistress, she acquires another whole set of concerns: Isn't she ever going to be introduced to the people around him? His friends, his colleagues? Even after he attains high office, she thinks only fleetingly of Germany or of her boyfriend's policies. She understands that he's designated whole groups of people as "subhuman." But she's more interested in the villa he's bought her, the grudges she holds against her father and sister who don't like her boyfriend, and the massive wardrobe she keeps assembling.

There are some fictional false steps toward the end of the book; a scene with an old Jewish friend, an overwritten scene involving a skull and gloves made from human skin.

But Braun is true to the character the author creates for her. A "subhuman" servant has the wit to ask, "How has it come to this? How? Why?" But Eva can't begin to think about that before she gets to "end it all." As Germany collapses for the second time in the century, she finally gets married to her guy, and wears a great dress.

Carolyn See reviews books weekly for The Washington Post.

CHESS

By Robert Byrne

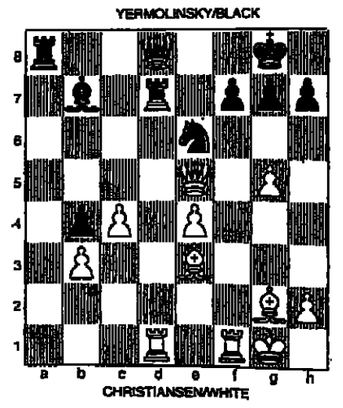
DESPITE the presence of superskilled tacticians, this year's United States Championship featured the positional style. Larry Christiansen beat the 1996 U.S. champion, Alex Yermolinsky, in a highly positional game.

Against the Sozin Variation of the Sicilian Defense with 6 Bc4, the move 6...Qb6 is meant to drive off the d4 knight to reduce White's chances for early sacrificial attacks.

After 9 Nd4, taking the bait with 9...Ne4 gives White an attack to be feared. Thus, 10 Qf3 f5 11 Nc6 bc 12 O-O-O d5 13 Ne4! fe4 (or 13...dc 14 Nd6! or 13...de 14 Qg3 e5 15 Rd5! cd 16 Qe5 Be7 17 Bd5 Qb5 18 c4 Qb8 19 Qg7 Rf8 20 Bc5!) 14 Qh5 g6 15 Qe5 Rg8 16 Rd5! cd 17 Bd5 Qb5 18 Qe4 Bf5 19 Bc6 Kf7 20 Qd5 wins for White.

But after 9...Ne5, White cannot keep his bishop on the a2-g8 diagonal because 10 Bb3 loses a pawn to 10...Ne4 without prospects of retaliation.

After Christiansen's 21 Qf2, the black position was uncomfortably passive and facing a soon-to-materialize pawn avalanche against the king. Yermolinsky tried to remedy this by exchanging pieces with 21...Nc5 22 Nac5 dc 23 Nc5 Bc5 24 Bc5 Qf4, simultaneously splitting the white pawn phalanx.



Position after 34 . . . Qd8

After 30 Qf5, Yermolinsky should have played 30...Re7, although the black position is miserable after 31 Qc8 Rc8 32 Rd6. His alternative was to sacrifice a pawn with 30...Nd4, but 31 Qe5 Ne6 32 b3 a4 did not generate the hoped for counterplay for him.

Christiansen's offer of rook for bishop with 35 Rd5! wiped out Yermolinsky's chances for counterplay. If 35...Bd5, then 36 ed Nf8 37 c5 creates connected passed pawns that, backed up by White's powerful bishops, will march through.

The endgame after 37 Qe7 Re7 let Christiansen win routinely. After 48 c6!, Yermolinsky gave up, seeing that 48...Rc6? loses to 49 Bd7 and that 48...Rg5 49 Kf1 Re5 50 Bd7 Kf8 51 b4 Re4 52 b5 wins without resistance.

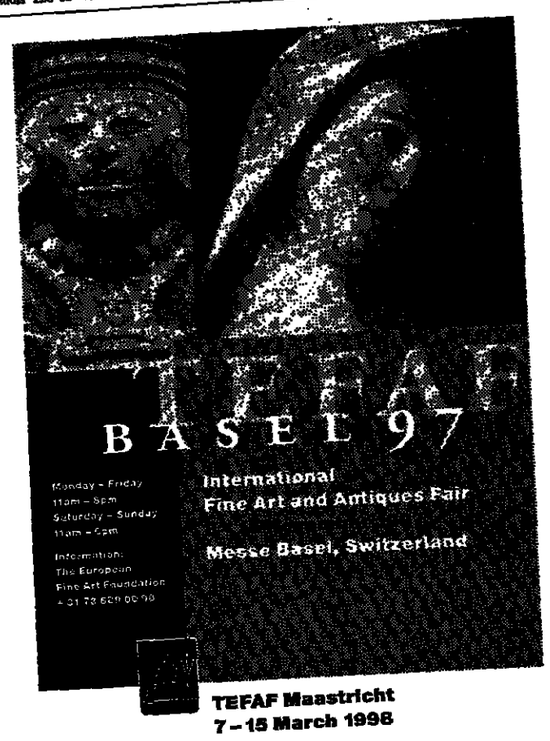
SICILIAN DEFENSE

White Chris'n	Black Yer'sky	White Chris'n	Black Yer'sky
1 e4	c5	25 Be3	Qe6
2 Nf3	d6	26 Bg2	Rd7
3 d4	cd	27 Rcd1	Qc7
4 Nd4	Nf6	28 Bb6	Qc8
5 Nc3	Nc6	29 Qf4	e5
6 Bc4	Qb6	30 Qf5	Nd4
7 Ndb5	a6	31 Qe5	Ne6
8 Be3	Qa5	32 b3	a4
9 Nd4	Ne5	33 Be3	ab
10 Nb3	Qc7	34 ab	Qd8
11 Be2	e6	35 Rd5	Qe7
12 f4	Nc6	36 c5	Nc7
13 g4	b5	37 Qe7	Re7
14 g5	Nd7	38 Rd4	Rae8
15 Bf3	Bb7	39 Bf4	Ne6
16 Qe2	b4	40 Rb4	Nf4
17 Na4	a5	41 Rf4	Rc8
18 c4	Be7	42 Rb5	Bc6
19 0-0	0-0	43 Rb6	Re5
20 Rac1	Rfd8	44 Rf5	Ree8
21 Qf2	Nc5	45 Rf2	Re5
22 Nac5	dc	48 Bh3	Rc7
23 Nc5	Bc5	47 Rb8	Be8
24 Bc5	Qf4	48 c6	Resigns

NYSE

Monday's 4 P.M. Close

The 2,400 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press



Continued on Page 16

Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

TUESDAY, OCTOBER 21, 1997

AT&T Holds High Hopes For New Chief

Compiled by Our Staff From Dispatches

NEW YORK — AT&T Corp. said Monday that C. Michael Armstrong, chairman of Hughes Electronics Corp., would become its chairman and that it planned to sell two units to concentrate on its main long-distance and wireless phone businesses.

The company also reported Monday a 15 percent fall in its latest quarterly financial results.

With its management in turmoil and its financial results eroding along with its share of the telecommunications market, AT&T was under increasing pressure to bring in a new leader as many smaller competitors are moving quickly to steal its customers.

"The industry is at a crossroads, and every day there seems to be an industry-changing deal," said Jack Grubman, a telecommunications analyst for Salomon Brothers, the Wall Street investment house.

"And nobody, no matter how big, is immune to seeing their competitive position threatened by the changing of the landscape," he said.

Mr. Armstrong, 59, will become the first outsider to lead the country's largest phone company when he takes over Nov. 1.

The current chairman, Robert Allen, widely criticized for AT&T's stagnant stock performance, will be chairman of the board's executive committee until he retires in February.

The vice chairman, John Zeglis, 50, will become president.

Mr. Armstrong is expected to lead AT&T out of a troubled time by quickly developing new businesses and overcoming intense competition in its main operations.

That is expected to increase earnings, which fell as AT&T spent billions of dollars to build up wireless and local phone operations.

To tighten its focus, AT&T said it planned to sell two units.

"They're starting with a clean slate. As of today, it's a new game for AT&T," said Jeffrey Kagan, president of Kagan Telecom Associates.

"Armstrong needs to stand up today and every day and tell the world AT&T is back," he added.

See CHANGE, Page 18

Jon Levy/Agence France-Presse

France Telecom's Jean Jacques Damlamian, center left, celebrating at the New York Stock Exchange.

France Telecom's Shares Fly High

By Anne Swardson
Washington Post Service

PARIS — The archetypal Frenchman, they say, wears his heart on the left and his wallet on the right.

On Monday, the wallet side had a great day.

Shares in France Telecom, the national telephone company, hit the open market for the first time and soared. After a month in which individual and institutional shareholders could bid for 20.9 percent of the state-owned company, the price the first day on the Paris stock market rose 13 percent from the bid price, closing at 206.50 francs ($34.78), up from 182. The new issue dethroned the oil company Elf Aquitaine as the company with the largest capitalization on the Bourse.

In New York, where France Telecom's entry into the stock exchange was celebrated with croissants, cancan dancers and accordion players, the shares closed at $34.6825.

It all was a far cry from the refrain less than five months ago, when the new Socialist prime minister, Lionel Jospin, suspended the planned sale because he was not sure that "public services" belonged in private hands.

At that time, France seemed out of touch with the widely perceived need for corporate efficiency and flexibility in a world of free trade and competition. But in some ways, France, from an American perspective, still appears out of touch. On Oct. 10, for instance, Mr. Jospin kept a campaign promise by declaring he would lower the maximum workweek from the current 39 hours to 35 hours by 2000, with no cut in pay.

The idea was to create more hiring to fill the leftover work. But businesses, knowing they would not have any money left over to hire anyone, were furious. The head of the employers' association quit in disgust. Mr. Jospin also has kept to his Socialist agenda by pushing through the legislature a plan to create 350,000 public-sector jobs for young people over three years.

At the same time, however, his government has backtracked on its anti-business, anti-privatization rhetoric of the campaign, and nowhere more so than in the case of France Telecom. The previous center-right government had planned on putting more than one-third of the company in private hands.

With that goal in mind, and European telecommunications deregulation looming on Jan. 1, the president, Michel Bon, negotiated more flexible accords with labor unions and pushed the company into new lines of business.

The Socialists came to power in early June after a somewhat unexpected electoral victory, attaining office just a few days before the planned stock offering, and the company suspended the sale.

Almost immediately, however, rumors began that the government would proceed with a partial privatization, and on Sept. 8 officials announced that 20 percent of the company's capital would be opened to private investors.

France Telecom, Europe's second-biggest telephone company after Deutsche Telekom, is not the only company preparing for competition. All across the country and the rest of Europe, mergers, acquisitions and hostile takeovers are proceeding. On Oct. 13, huge deals involving companies in Britain, France, Germany, Italy, the Netherlands, Norway, Sweden and Switzerland were announced.

ITT Accepts an Offer That Tops Hilton's

Deal to Create Largest Hotelier

By Mitchell Martin
International Herald Tribune

NEW YORK — ITT Corp. said Monday it had agreed to be acquired by Starwood Lodging Trust in a $13.5 billion takeover that would foil a nine-month hostile pursuit by Hilton Hotels Corp. and create the largest hotelier in the world.

Starwood said last month it would buy Westin Hotels & Resorts for $1.57 billion, adding that company's strong brand name to its hotel operations. The inclusion of ITT, which operates the Sheraton hotel chain, would put those properties and the CIGA, Luxury Collection and Caesars brand names under one owner.

A Hilton spokesman said his company was studying the new offer, which is for $82 an ITT share in cash and Starwood shares. Analysts questioned whether Hilton would want to come back with a higher bid.

"That is a pretty hefty price that is being paid, and I'm not sure that Hilton will try to top it," said Tom Burnett, founder of Merger Insight, a research service that focuses on large takeovers. Mr. Burnett said it was noteworthy that Starwood's stock price advanced after the deal was announced because most of its payment is in its own shares.

The most visible investor reaction was in ITT's stock, which jumped $5.375 a share to close at $75.75. Starwood rose $1.0625 to $57.625, while Hilton gained 62.5 cents to $33.

Starwood, a real-estate investment trust, has an unusual ownership structure. It is one of only four so-called paired-share REITs, which allows it to own real estate and also engage in other businesses.

A REIT's structure is advantageous because, like a mutual fund, it does not pay income tax at the corporate level, passing through the obligation to shareholders who may be taxed at more advantageous rates.

In the case of the paired-share REITs — Congress banned the creation of additional ones in 1983 — the real-estate business can operate tax-free, while the rest of the company pays income tax on its operations. The operating company, Starwood Lodging Corp., leases properties from Starwood Lodging Trust and operates them, mostly through SLC Operating Ltd., of which it is a general partner.

Hilton has been pursuing ITT since January, when it offered $55 a share, or about $10.5 billion, for the company. ITT refused to negotiate with Hilton, and in July offered its shareholders a value-enhancing package that would split the company into three units and repurchase about a quarter of its shares for $70 each.

In August, Hilton raised its bid to $70 a share in cash and stock, or about $11.5 billion, for all of ITT, including debt assumption. Last month, Hilton won an important court battle, which forced ITT to hold a shareholder vote Nov. 12 to gain investor approval of its spin-off plan. Hilton is waging a proxy battle to put its own representatives on the ITT board.

The spin-off would have left ITT with its hotel-casino business while creating a new company for its technical schools and another for its international telephone-directory operations. That plan mirrored the 1995 break up of the old ITT Corp., which was split into the current ITT, the manufacturing company ITT Industries Inc. and the financial-services concern now known as Hartford Financial Services Group Inc.

In a television interview Monday, Barry Sternlicht, the Starwood chairman, said he might sell the ITT technical schools and phone-directory businesses. He said he thought they were "fabulous" companies, but not core businesses for Starwood. He added, however, that if Starwood did not receive attractive bids for the two units, he would be "happy to keep them."

If the deal goes through, ITT will nominate four directors to Starwood's board, but Mr. Sternlicht will continue as chairman and chief executive. That would be a reversal for Rand Araskog, who has been chairman of ITT for 18 years. Mr. Araskog is expected to join the Starwood board, although it is unclear how much influence he would have in the company.

See ITT, Page 14

Thinking Ahead /Commentary

'Lump of Labor' Notion Doesn't Work

By Reginald Dale
International Herald Tribune

WASHINGTON — One of the best-known fallacies in economics is the notion that there is a fixed amount of work — a "lump of labor" — that can be shared out in different ways to lead to fewer or more jobs.

This is the conceptual error at the heart of plans announced by the French and Italian governments to reduce official workweeks to 35 hours to help create employment and make existing jobs less onerous.

To most economists, the proposals are nonsensical. The total amount of work available in France or anywhere else is constantly changing in the light of variables, including the relative costs of labor and capital and the country's growth rate.

By making labor more expensive, a shorter workweek is more likely to reduce employment than to increase it. But the idea that a cut in working hours will create jobs retains a hold over the popular imagination, especially on the left, in France, Italy and other countries vainly seeking a quick fix to Europe's huge unemployment problem.

The idea has a kind of simplistic appeal.

Suppose three workers each take an hour to make something and work for 40 hours a week — they will produce 120 items. If they worked for only 30 hours, they would produce 90 units; a fourth worker would be needed to bring output back to its former level.

But the employer might then be unable to sell 120 items, particularly if, as French labor unions are demanding, the three original workers and the new worker were paid the same amount as before. The labor cost per unit would rise by one-third, almost certainly making the product more expensive. To keep wage costs the same, the workers would have to take a 25 percent pay cut.

A shorter workweek, by making labor more costly, could cut jobs.

But even that would not be enough, because the employer — especially in France — would be saddled with heavy extra tax and social-security contributions for the fourth worker. The employer might choose instead to pay overtime to the existing three workers, which also would increase wage costs.

All right, says the French government, we will subsidize companies that shorten the workweek and employ more workers — and we will get the money from reduced unemployment benefits because fewer people will be unemployed. The plan will be self-financing.

But that is unlikely. Specialists at the Organization for Economic Cooperation and Development in Paris say government make-work plans generally do not pay for themselves.

The last cut in the French workweek, from 40 to 39 hours under President Francois Mitterrand in 1982, did not create jobs. Further cuts were dropped as Mr. Mitterrand abandoned his early disastrous commitment to socialist dogma.

Now the chances of success are even slimmer. Mr. Mitterrand's initial policies assumed that France could devalue the franc to offset the loss of competitiveness from higher labor costs. With France due to join the single European currency in 1999, that will no longer be possible.

Unions say companies could finance shorter working hours from their profits and not raise prices. But rather than face higher wage costs, many employers will switch investment from labor to capital or move production abroad.

In fact, both the French and Italian governments realize the policy is deeply flawed. Italy is signaling that the shorter workweek will not really happen in practice, and France is desperately backtracking on the details.

That is the cowardly way out.

By perpetuating the lump-of-labor fallacy, the French government is maintaining the illusion that there is an easy and painless solution to the country's unemployment crisis. It is only postponing the day when more serious steps will have to be taken.

CURRENCY & INTEREST RATES

Cross Rates

Oct. 20

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9965	3.2565	1.1267	0.336	0.1154*	—	5.4645*	1.3566	1.6462*	1.442	1.3365*
Brussels	36.65	59.81	20.6275	6.155	2.115*	18.321	—	24.7925	0.3034	26.48	24.07*
Frankfurt	1.7752	2.8915	—	0.2983	0.1026*	0.8877	4.8491*	1.2023	1.4632*	1.2859	1.1856*
London (a)	1.6305	—	2.8880	9.6826	2,878.570	3.2543	59.5622	2.3996	197.7797	2.2586	243.5804
Madrid	148.707	243.760	84.356	25.164	8.648*	74.876	4.0999	101.359	121.398*	108.045	—
Milan	1,729.30	2,820.00	975.25	291.80	—	865.20	47.235	1,172.40	14.254	1,247.10	11.553
New York (b)	—	1.6346a	1.7727	5.9395	1,732.00	1.9969	36.56	1.4725	121.225	1.3853	149.65
Paris	5.9403	9.687	3.3573	—	0.3437*	2.9756	0.1626	4.028	4.9838*	4.2937	3.9725*
Tokyo	121.15	198.02	68.39	20.41	0.702	60.71	3.3174	82.30	—	87.44	0.8109
Toronto	1.3857	2.2633	0.7818	0.2331	0.0801*	0.6929	0.0379*	0.9411	1.1433*	—	0.927*
Zurich	1.4758	2.4023	0.8312	0.2479	0.0851*	0.7377	4.0315*	—	1.2136*	1.0633	0.9857*
1 ECU	1.1138	0.6822	1.9713	6.6084	1,922.84	2.2209	40.6492	1.4406	134.761	1.5391	166.307
1 SDR	1.3647	0.8379	2.4239	8.1187	2,362.29	2.7285	49.8884	2.0159	165.628	n.q.	204.315

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	277.82	Mex. peso	7.749	S. Afr. rand	4.70
Australian $	1.3674	Hong Kong $	7.7425	N. Zealand $	1.5567	S. Kor. won	924.00
Austrian sch.	12.479	Hung. forint	195.74	Norw. krone	7.0935	Swed. krona	7.6141
Brazil real	1.0993	Indian rupee	36.22	Phil. peso	33.85	Taiwan $	30.45
Chinese yuan	8.3139	Indo. rupiah	3570.00	Polish zloty	3.41	Thai baht	37.30
Czech koruna	32.85	Irish £	0.6761	Port. escudo	180.50	Turkish lira	1782720.
Danish krone	6.7538	Israeli shek.	3.534	Russ ruble	5878.00	UAE dirham	3.672
Egypt. pound	3.3993	Kuw dinar	0.3041	Saudi riyal	3.75	Venez. boliv.	498.0015
Fin. markka	5.2989	Malay. ring.	3.315	Sing. $	1.5635		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6276	1.6255	1.6236	Japanese yen	120.81	120.28	119.74
Canadian dollar	1.3822	1.3800	1.3777	Swiss franc	1.4737	1.4716	1.4698
Deutsche mark	1.7712	1.7681	1.7652				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

Oct. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5⅝	3 7/16 - 3 9/16	1 7/16 - 1 9/16	7 11/16 - 7 13/16	3 5/16 - 3 7/16	⅜ - ½	4⅜ - 4 7/16
3-month	5 9/16 - 5 11/16	3½ - 3⅝	1½ - 1⅝	7⅝ - 7¾	3½ - 3⅝	7/16 - ½	4½ - 4⅝
6-month	5⅝ - 5¾	3¾ - 3⅞	1 15/16 - 2 1/16	7¾ - 7⅞	3⅝ - 3¾	⅜ - ½	4⅝ - 4¾
1-year	6 - 6⅛	4 - 4⅛	2⅛ - 2¼	7¾ - 7⅞	4 1/16 - 4⅛	½ - ⅝	4¾ - 4⅞

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5 9/16	5½
90-day CDs dealers	5.69	5.66
180-day CP dealers	5.55	5.52
3-month Treasury bill	4.90	4.92
1-year Treasury bill	5.25	5.26
2-year Treasury bill	5.88	5.89
5-year Treasury note	6.06	6.07
7-year Treasury note	6.10	6.11
10-year Treasury note	6.14	6.16
30-year Treasury bond	6.42	6.44
Merrill Lynch 30-day RA	5.09	5.09
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.42
1-month interbank	0.46	0.46
3-month interbank	0.47	0.47
6-month interbank	0.50	0.50
10-year Govt bond	1.94	1.98
Germany		
Lombard rate	4.50	4.50
Call money	3.43	3.45
1-month interbank	3.53	3.53
3-month interbank	3.70	3.70
6-month interbank	3.99	3.92
10-year Bond	5.67	5.67

Britain	Close	Prev
Bank base rate	7.00	7.00
Call money	6⅞	7⅛
1-month interbank	7 1/16	7 1/16
3-month interbank	7 3/16	7¼
6-month interbank	7.00	7⅜
10-year Gilt	6.61	6.50
France		
Intervention rate	3.30	3.30
Call money	3⅛	3⅛
1-month interbank	3 3/16	3⅛
3-month interbank	3 5/16	3 5/16
6-month interbank	3⅜	3⅜
10-year OAT	5.71	5.69

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	323.50	−0.50
London	324.25	323.90	−0.40
New York	325.80	324.80	−1.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)

Source: Reuters.

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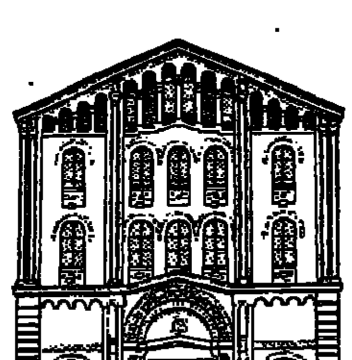

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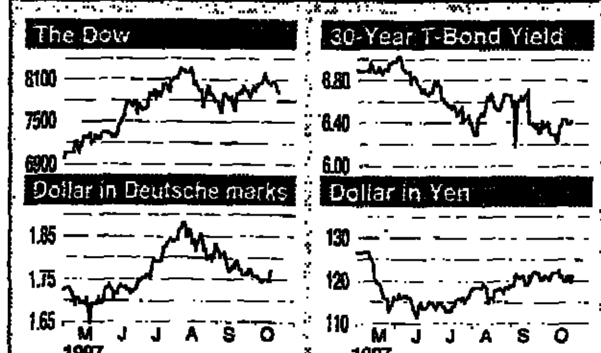
THE AMERICAS

Investor's America



Exchange	Index	Monday @4PM	Prev. Close	% Change
NYSE	The Dow	7921.44	7847.03	+0.95
NYSE	S&P 500	955.08	944.17	+1.16
NYSE	S&P 100	915.43	904.93	+1.16
NYSE	Composite	502.02	496.56	+1.10
U.S.	Nasdaq Composite	1684.22	1666.88	+1.04
AMEX	Market Value	706.43	700.88	+0.79
Toronto	TSE Index	7069.48	7032.90	+0.52
São Paulo	Bovespa	12703.81	12487.76	+1.73
Mexico City	Bolsa	5284.26	5248.06	+0.69
Buenos Aires	Merval	841.74	820.75	+2.56
Santiago	IPSA General	5201.77	5215.58	-0.26
Caracas	Capital General	10619.62	10613.6	+0.06

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

- **General Accident PLC**, a British insurer, plans to buy **Canadian General Insurance Group Ltd.** for 738 million Canadian dollars ($532.2 million) in cash and assumed debt from the U.S. buyout firm **Kohlberg Kravis Roberts & Co.**
- **Kinder Morgan Energy Partners** agreed to buy **Santa Fe Pacific Pipeline Partners**, one of California's largest transporters of jet fuel and gasoline, for about $1.47 billion in cash, stock and assumed debt.
- **Kohlberg Kravis Roberts & Co.** agreed to buy **Act III Theaters Inc.**, a closely held company that operates 124 movie theaters, mostly in the Pacific Northwest, for about $660 million.
- **Texas Pacific Group**, an investment partnership that includes the financier David Bonderman, has bought the clothing retailer **J. Crew Group Inc.** Terms were not disclosed, but one source said the price was between $450 million and $500 million.
- **Digital Equipment Corp.** changed the name of its personal-computer line to the Digital PC 3000 series from Venturis and is cutting prices by as much as 22 percent. *Bloomberg*

Weekend Box Office

The Associated Press

LOS ANGELES — "I Know What You Did Last Summer" dominated the North American box office over the weekend, with a gross of $16.1 million. Following are the Top 10 moneymakers, based on Saturday's ticket sales and estimated sales for Sunday.

1. I Know What You Did Last Summer	(Columbia)	$16.1 million
2. Devil's Advocate	(Warner Bros.)	$12.2 million
3. Kiss the Girls	(Paramount)	$7 million
4. Seven Years in Tibet	(Tristar)	$6.5 million
5. In & Out	(Paramount)	$3.9 million
6. Soul Food	(Twentieth Century-Fox)	$3.5 million
7. Rocket Man	(Walt Disney)	3 million
8. The Peacemaker	(DreamWorks)	$2.8 million
9. L.A. Confidential	(Warner Bros.)	$2.7 million
10. Bean	(Gramercy Pictures)	$2.3 million

HSN to Buy Universal Studios' TV Interests

Bloomberg News

NEW YORK — Home Shopping Network's parent company is buying most of Universal Studios' television operations for $4.1 billion, the companies said Monday.

HSN Inc., headed by the entertainment executive Barry Diller, will change its name to USA Networks Inc. and combine the cable networks with HSN's broadcast stations and controlling interest in Ticketmaster Group Inc., the world's leading computerized ticketing service.

Mr. Diller will be chairman and chief executive of the new entity.

In exchange for HSN's acquisition of the television operations, Universal will get a 45 percent stake in HSN plus $1.2 billion in cash.

The deal comes a month after Universal's parent, Seagram Co., took sole control of USA Network in a $1.7 billion buyout of partner Viacom Inc., ending a long legal battle between the two companies.

The HSN purchase also includes 50 percent of USA Network's international operations and Universal's U.S. television production and distribution business.

It does not include Universal's library of older television series or its international TV operations.

Liberty Media Corp., which holds 20 percent of HSN, will see its stake shrink to 15 percent, but it will have the right to increase its stake to 25 percent. Liberty Media is the programming arm of the cable operator Tele-Communications Inc.

Both companies' stocks rose in late trading. HSN shares were up $3.50 at $42.125 on the Nasdaq Stock Market, while Seagram shares rose $2.625 to $35.0625 on the New York Stock Exchange.

"Barry Diller's name is gold," said Richard Read, an analyst at Arnhold & S. Bleichroeder. "USA Network is an asset that needs aggressive marketing and could use additional programming savvy."

HSN, based in St. Petersburg, Florida, was a pioneer in 24-hour televised shopping programs in 1982. The company also owns 25 broadcast stations and a controlling interest in Ticketmaster. *(AP, Reuters, Bloomberg)*

ITT: *Starwood's $13.5 Billion Bid Eclipses Hilton's Offer*

Continued from Page 13

For Hilton, Mr. Burnett said, the offer could provide an inexpensive way to get some of ITT's casinos: "I think Hilton will bow out gracefully but they will be a bidder for some of the gaming properties."

Starwood indicated that some of ITT's casinos might be for sale as a way for the company to raise cash, Mr. Burnett said. Mr. Sternlicht, however, said Starwood had commitments for $7 billion in cash from BT Alex. Brown Inc. and Bear Stearns & Co. for financing. A joint announcement from ITT and Starwood said the two firms had provided "highly confident" letters indicating they could arrange the financing.

The term "highly confident" was often used during the takeover binge of the late 1980s by Drexel Burnham Lambert Inc., which would sell junk bonds to raise financing for acquisitions.

As the deal currently stands, Starwood needs only about $1.83 billion in cash, representing the $15 a share it would pay for the approximately 122 million ITT shares outstanding. Starwood also would assume about $3.5 billion of long-term ITT debt.

Besides the cash, Starwood is offering $67 worth of its own stock as long as the shares trade between $53.263 and $61.263 in the 20 days before the ITT shareholders vote on the deal. If Starwood's stock were to fall below that level, it would pay a maximum 1.258 shares, and it would pay 1.094 shares if it exceeded that level.

■ Banc One Buys a Rival

Banc One Corp. agreed to buy First Commerce Corp. for $3 billion in stock, which would make it Louisiana's biggest bank in terms of assets and deposits, Bloomberg News reported from New Orleans.

Banc One, based in Columbus, Ohio, said it would exchange 1.28 shares for each First Commerce share, valuing the company at $68.80 a share. First Commerce shares were up $8.25 at $66.375. Banc One stock fell $1.625 to $53.625.

The acquisition would put Banc One ahead of Hibernia Corp., the current leader in Louisiana. Banc One bought Premier Bancorp. of Baton Rouge in January 1996 for $700 million in stock.

Trade Data In Japan Help Lift The Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the yen Monday after Japan announced a lower-than-expected trade surplus for September.

The dollar was at 121.225 yen in 4 P.M. trading, up from 120.70 yen on Friday, and at 1.7727 Deutsche marks, up from 1.7725 DM.

The dollar was also at 1.4725 Swiss francs, down from 1.4750 francs, and at 5.9395 French francs, up from 5.9380 francs in the previous session.

The pound was at $1.6340, up from $1.6180.

The dollar rose against the yen Friday on expectations that U.S. interest rates could go up after the release of bullish economic figures and news of an agreement in principle resolving a trade dispute on shipping between the United States and Japan.

On Monday, Japan announced that its September trade surplus was lower than market expectations.

Meanwhile, the pound soared against other major currencies after the British government quashed expectations in some quarters that it might attempt to join Europe's common currency as a founding member in 1999.

The chancellor of the Exchequer, Gordon Brown, repeated remarks that he made in an interview Saturday with The Times of London, saying it was highly unlikely Britain would join European economic and monetary union at its planned start on Jan. 1, 1999.

"In the short term, people are bullish on sterling," said Helena Morrissey, director of fixed-income and foreign exchange for Newton Investment Management. "But in my view, the last thing the government, the Bank of England or industry want is a much stronger pound." *(AFP, Bloomberg)*

FOREIGN EXCHANGE

Computer Shares Push Wall Street Higher

Compiled by Our Staff From Dispatches

NEW YORK — Stocks climbed Monday, bolstered by the technology sector and by stronger-than-expected earnings reports, which eased concern that a slowdown in profits would derail the rally this year.

A rebound in computer-related issues fueled the advance. Microsoft and International Business Machines, two of the computer industry's most watched companies, were scheduled to release third-quarter results after the close of trading.

IBM in its report said third-quarter earnings rose 5.4 percent to $1.36 billion from the year-earlier period, as revenue rose 2.7 percent to $18.6 billion.

"As long as growth remains at a nice clip in the economy, technology companies should do well," said Steven Zenker, a money manager at McCabe Capital Managers in King of Prussia, Pennsylvania. "Business trends look fine."

The Dow Jones industrial average rose 74.41 points to 7,921.44.

AT&T closed up 2 3/16 at 47⅜ and was the one of the Dow's biggest gainers. The telecommunications company reported a drop in quarterly profit, but the earnings were better than expected. The company also announced a new chairman.

But the Dow's advance was limited by Sears Roebuck, which fell 1½ to 45¼. Richard Church, an analyst at Smith Barney Inc., lowered the company's recommendation to "neutral" from "outperform." The analyst cited concern that Sears's earnings would be hurt as more credit-card customers failed to pay bills.

U.S. STOCKS

The Standard & Poor's 500-stock index rose 11.45, to 955.61. The Nasdaq composite index jumped 18.62 points to 1,685.47 as investors bought certain computer shares after the rout last week.

Compaq Computer, Cisco, Sun Microsystems, Hewlett-Packard and Dell Computer gained. But Microsoft fell after the U.S. Justice Department said in a court filing that the company must change the way it sells its Explorer Internet browser or face a fine of $1 million a day.

Eli Lilly rose after reporting earnings of 41 cents a share, beating Wall Street's average forecast by a penny. The drugmaker was the latest company to top forecasts this month.

In addition to Starwood's bid for ITT, other mergers and acquisitions also bolstered stocks.

LIN Television rose after Raycom Media made an unexpected bid for the company that topped an offer of $1.7 billion from Hicks, Muse, Tate & Furst Inc. Raycom is offering $52.50 a share, topping Hicks Muse's $47.50-a-share offer.

Bank shares retreated amid concern that interest rates would not fall enough to spur profits in 1998. U.S. equities rallied this year on optimism that stable economic growth would not fan inflation and send borrowing costs spiraling.

The benchmark 30-year Treasury bond rose 8/32 to 99 13/32, taking the yield down two basis points to 6.42 percent.

"We'll see further signs of inflation in the next few months," which is likely to hurt stocks, said Ricky Harrington, a stock market analyst at Interstate/Johnson Lane. Citicorp, BankAmerica and Bank of New York fell. *(Bloomberg, AP)*

U.S. Delays Lifting Ports Ban on Japan

Reuters

WASHINGTON — The Federal Maritime Commission postponed Monday a decision on whether to lift a ban on Japanese ships at U.S. ports and insisted that Japanese carriers pay $4 million in fines.

The four-member commission delayed formally notifying the Transportation Department and Coast Guard of its earlier decision to close the ports after senior U.S. and Japanese negotiators announced a major breakthrough in talks Friday and said a final deal was at hand.

AMEX

Monday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7872.82	7924.88	7815.60	7921.44	+74.41
Trans	3256.74	3286.59	3243.05	3282.68	+28.25
Util	242.81	245.60	241.27	245.36	+3.07
Comp	2551.73	2571.62	2537.60	2571.81	+24.74

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	—	—	1100.10	1113.36
Transp.	—	—	688.55	697.26
Utilities	—	—	207.44	209.61
Finance	—	—	113.15	113.97
SP 500	—	—	944.16	955.08
SP 100	—	—	904.94	915.61

NYSE

	High	Low	Last	Chg.
Composite	502.28	495.42	502.26	+5.69
Industrials	629.30	619.81	629.30	+8.32
Transp.	470.26	465.44	469.84	+3.60
Utility	305.40	301.02	305.40	+2.69
Finance	478.28	473.81	478.09	+3.00

Nasdaq

	High	Low	Last	Chg.
Composite	1685.48	1667.62	1685.47	+18.62
Industrials	1363.18	1347.77	1363.15	+12.95
Banks	1938.76	1919.27	1938.07	+17.32
Insurance	1857.06	1819.28	1857.06	+33.06
Finance	2291.47	2263.51	2288.84	+18.02
Transp.	1135.38	1118.13	1133.94	+15.77

AMEX

High	Low	Last	Chg.
706.58	700.36	706.58	+5.70

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.94	104.08
10 Utilities	101.53	101.67
10 Industrials	106.35	106.48

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	136295	72¼	69⅝	71	+1½
AT&T	129960	47¾	45¼	47½	+2⅜
Sears	70304	47⅞	44⅛	45½	-1½
Boeing s	61570	53⅝	51¾	53½	+1⅜
IBM s	56666	97¾	94½	97⅝	+1⅜
LSI Log	45082	25¼	24⅛	24½	+¼
Merck	41613	96	93⅝	94⅞	-⅝
PhilipMor s	41460	40⅞	40¼	40⅝	+⅜
ITT Corp	41447	76¾	74½	75¼	+5⅜
CocaCl	40871	59⅛	57½	58⅞	+⅝
Seagate s	40610	32⅞	32	32⅞	+⅞
GenElec s	39724	70⅞	68¼	70⅝	+⅞
McDalds	38217	48⅝	46⅝	47⅞	+1⅜
StarwdL s	38189	57⅞	55⅝	57⅞	+1⅛
FordM	36450	48⅝	47¾	47⅞	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Microsft s	190288	135¾	127⅛	132½	+¼
ApldMat s	187400	42	39	40⅝	-1⅛
Intel s	184647	85½	83⅝	84⅞	+1⅛
SunMic s	136956	40½	38⅝	39⅞	+⅞
NoiseCT	95585	1⅝	1⅛	1⅜	+½
Netscpe	87087	41¼	34⅝	39¼	+4⅝
MCI	75919	38⅝	37¾	38⅝	+⅜
Cisco	67597	81⅝	78½	81⅝	+1⅝
DellCpt s	62882	97¼	94⅜	97	+2⅛
3Com	62187	51½	49⅝	50⅝	+⅞
Ascend	60640	35	33⅝	34⅛	-⅝
ImpCrb n	59764	19⅝	18⅝	19	+⅞
WorldCm	54609	35⅞	34⅝	35⅝	+1¼
KLA Tenc	50333	58⅞	54⅝	58⅝	+½
Centocor	48648	51⅛	45⅝	47½	-2⅞

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	35749	95¾	94½	95⅝	+1⅛
Harken	22786	7⅞	6¾	7⅞	+⅞
XCL Ltd	17158	⅝	½	⅝	—
Hearx	10168	1⅞	1⅝	1¾	+⅛
EchoBay	8202	5	4⅝	4⅞	-¼
AndreaE s	7688	26⅛	24	25⅝	+1⅛
Hasbro s	7240	28⅝	27¼	28⅜	+1
JTS Corp	6382	⅝	½	½	-⅛
GreyWolf	5431	8⅝	8⅛	8⅝	+⅞
Nabors	5188	44⅛	42½	44½	+2⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1903	615
Declined	1014	2331
Unchanged	487	471
Total issues	3404	3417
New Highs	81	57
New Lows	31	46

Nasdaq

	Noon	Prev.
Advanced	2172	1165
Declined	1550	3130
Unchanged	1979	1430
Total issues	5691	5725
New Highs	88	96
New Lows	51	74

AMEX

	Close	Prev
Advanced	323	147
Declined	260	436
Unchanged	155	153
Total issues	738	736
New Highs	27	23
New Lows	7	8

Market Sales

	Today 4:00	Prev. cons.
NYSE	462.30	740.92
Amex	22.76	44.69
Nasdaq	600.25	921.83

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Mesabi Trust	-	.16	10-30	11-20
Premier Farnell	-	.2306	10-24	11-28
STOCK				
Kennedy Wilson	x	20%	10-27	—
STOCK SPLIT				
Cbc Media 11 for 10 split				
INCREASED				
FFY Fincl	Q	.20	10-31	11-13
PS Fincl	Q	.12	11-5	11-21
SPECIAL				
Cornerstone Prop	-	.14	10-31	11-26
KS Bancorp	-	.30	10-28	11-7
INITIAL				
General Cable	-	.05	10-27	11-14
R&G Fincl n	-	.0457	11-1	11-17
EXTRA				
Hastings Mfg	-	.05	11-21	12-15
REGULAR				
Alabama Ntl Bncp	Q	.115	12-14	1-3
Amcast Indust	Q	.14	12-2	12-20
Bancorp Conn	Q	.25	10-31	11-14
Barnes Group	Q	.167	12-1	12-10
Brantley Capital	Q	.01	10-20	10-31
Capitol Bncp Ltd	Q	.10	11-1	12-1
CitFed Bancorp	Q	.09	11-14	12-1
Cohu Inc	Q	.06	12-1	1-15
Donnelley Corp A.	Q	.10	12-15	1-1
FFD Fincl	Q	.075	10-31	11-15
Fingerhut Cos	Q	.04	10-30	11-13
Fst Am Corp TN.	Q	.20	11-14	11-28
Fst Charter	Q	.14	12-22	1-14
Fuller,HB,	Q	.185	10-29	11-10
Hastings Mfg	Q	.10	11-21	12-15
Hemlock Fincl	Q	.06	10-24	11-7
Hunt,JB,	Q	.05	11-3	11-21
IBS Fincl	Q	.10	11-26	12-16
Intermet Corp	Q	.04	12-1	12-30
Johnson & John	Q	.22	11-18	12-9
KS Bancorp	Q	.15	10-28	11-7
Knape & Vogt	Q	.165	11-14	12-5
Pentair Inc	Q	.135	10-31	11-14
Rayonier Inc	Q	.30	12-10	12-31
SJW Corp	Q	.57	11-1	12-1
Savannah bncp	Q	.04	10-31	11-17
Sherwin Williams	Q	.10	11-14	11-28
Southern Co	Q	.325	11-3	12-6
Std Motor	Q	.08	11-14	12-1
Transamer Inco	M	.16	10-31	11-15
Twin Disc	Q	.19	11-14	12-1
Unitd Domin Ind	Q	.07	12-5	12-31

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Oct. 20, 1997

Grains

	High	Low	Latest	Chge	Opint
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	286	280¾	283	+1	207,461
Mar 98	295	290	292¼	+1½	94,414
May 98	300½	295½	298	+1	27,556
Jul 98	304½	299¼	302	+¾	36,289
Sep 98	292¾	289	292¼	+2½	2,550
Dec 98	290½	286½	290	+2½	21,714
Jul 99	303	300	303	+2½	192
Est. sales 82,000 Fri's sales 71,657					
Fri's open int 390,924, up 7,554					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Oct 97	227.50	221.30	221.50	-1.80	2,692
Dec 97	227.00	219.20	221.80	+0.90	45,789
Jan 98	225.50	218.50	220.70	+0.30	20,018
Mar 98	223.00	216.00	218.20	+0.70	19,108
May 98	221.00	215.50	217.60	+1.30	15,855
Jul 98	222.00	216.50	219.00	+1.50	10,897
Est. sales 30,000 Fri's sales 23,253					
Fri's open int 1,119,324, up 997,847					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Oct 97	24.50	24.36	24.41	-0.12	585
Dec 97	24.87	24.61	24.70	-0.11	56,276
Jan 98	25.05	24.85	24.90	-0.13	21,951
Mar 98	25.32	25.10	25.15	-0.14	11,654
May 98	25.45	25.23	25.26	-0.21	7,341
Jul 98	25.58	25.35	25.38	-0.20	8,044
Est. sales 13,000 Fri's sales 10,977					
Fri's open int 107,447, off 611					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Nov 97	708	687	691	-1	77,737
Jan 98	714	690	695	-1	44,057
Mar 98	720	698½	702¼	-1¼	19,516
May 98	721	703½	707½	-1½	14,705
Jul 98	728	710	713½	-1	12,941
Est. sales 70,000 Fri's sales 58,814					
Fri's open int 175,400, off 5,837					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	371	362	370½	+7¼	60,105
Mar 98	383¾	376	383¼	+6	27,434
May 98	390½	383½	390¼	+6¼	5,256
Jul 98	391	384	390¼	+4½	12,967
Est. sales 17,000 Fri's sales 11,307					
Fri's open int 109,042, off 1,188					

Livestock

	High	Low	Latest	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 97	68.40	67.72	68.12	+0.45	3,881
Dec 97	67.05	66.22	66.25	-0.22	43,599
Feb 98	69.05	68.25	68.32	-0.22	21,197
Apr 98	72.75	72.10	72.17	-0.30	12,184
Jun 98	70.00	69.67	69.72	+0.05	9,075
Aug 98	69.92	69.65	69.65	+0.12	2,797
Est. sales 12,434 Fri's sales 12,518					
Fri's open int 94,757, off 141					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Oct 97	78.10	77.70	77.80	unch.	2,345
Nov 97	78.35	77.60	77.72	unch.	7,695
Jan 98	78.85	78.10	78.12	-0.10	4,646
Mar 98	78.50	77.95	78.02	-0.07	2,197
Apr 98	78.60	77.95	77.95	-0.25	865
May 98	79.25	79.10	79.10	+0.10	688
Est. sales 2,129 Fri's sales 2,642					
Fri's open int 18,552, up 166					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Oct 97			67.42	unch.	3,700
Dec 97	61.17	60.02	60.07	-0.80	20,247
Feb 98	61.25	60.52	60.70	-0.22	8,437
Apr 98	59.30	58.52	58.60	-0.30	3,677
Jun 98	66.10	65.30	65.62	-0.32	1,778
Est. sales 6,067 Fri's sales 7,837					
Fri's open int 33,973, off 3,282					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	61.12	59.25	59.88	-0.85	6,858
Mar 98	60.90	59.15	59.55	-0.85	851
May 98	62.00	60.40	60.55	-1.20	187
Est. sales 2,302 Fri's sales 1,392					
Fri's open int 8,063, off 77					

Food

	High	Low	Latest	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 97	1661	1638	1643	-3	43,121
Mar 98	1695	1673	1678	-4	28,297
May 98	1713	1698	1698	-5	12,624
Jul 98	1734	1717	1717	-5	3,829
Sep 98	1741	1735	1735	-3	4,779
Dec 98	1752	1732	1732	-3	9,100
Est. sales 3,806 Fri's sales 7,906					
Fri's open int 113,136, off 1,049					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 97	153.25	148.50	150.70	+0.40	11,938
Mar 98	141.50	138.25	139.60	-0.40	7,938
May 98	138.00	135.00	136.75	+0.25	2,430
Jul 98	134.50	132.25	133.25	+0.35	2,414
Sep 98	130.50	128.25	128.75	-0.15	670
Est. sales 6,435 Fri's sales 12,445					
Fri's open int 25,976, up 1,324					
SUGARWORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 98	11.88	11.63	11.85	+0.17	90,218
May 98	11.88	11.69	11.86	+0.12	25,134
Jul 98	11.80	11.60	11.77	+0.13	19,148
Oct 98	11.35	11.56	11.73	+0.13	16,988
Est. sales 16,083 Fri's sales 14,055					
Fri's open int 155,866, off 307					

	High	Low	Latest	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 97	68.90	68.00	68.70	+0.35	12,289
Jan 98	72.20	71.50	72.05	+0.40	15,169
Mar 98	75.20	74.80	75.15	+0.25	9,311
May 98	78.25	78.00	78.25	+0.25	2,209
Est. sales N.A. Fri's sales 4,708					
Fri's open int 40,607, off 265					

Metals

	High	Low	Latest	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Oct 97	323.00	323.00	323.00	-1.30	135
Nov 97			323.60	-1.30	1
Dec 97	326.10	324.50	324.80	-1.40	82,478
Feb 98	328.20	325.90	326.20	-1.40	25,157
Apr 98	328.60	327.90	327.90	-1.40	6,994
Jun 98	330.60	329.80	329.80	-1.40	10,786
Aug 98			331.80	-1.40	4,842
Oct 98			333.80	-1.40	486
Dec 98	336.00	335.50	335.80	-1.40	10,304
Est. sales 28,000 Fri's sales 43,083					
Fri's open int 174,782, up 143					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Oct 97	97.05	94.50	95.95	+1.25	682
Nov 97	97.30	96.20	96.40	+1.25	2,549
Dec 97	98.20	95.50	96.95	+1.20	25,748
Jan 98	97.80	96.10	96.95	+1.00	1,058
Feb 98			96.85	+1.00	1,157
Mar 98	98.00	96.00	96.80	+0.70	6,399
Apr 98			96.45	+0.70	1,022
May 98	97.00	96.20	96.20	+0.50	2,790
Jun 98			95.75	+0.55	1,006
Est. sales 11,000 Fri's sales 3,385					
Fri's open int 52,541, off 439					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Oct 97			490.50	-1.90	1
Nov 97			492.00	-2.80	1
Dec 97	496.00	487.00	493.80	-2.00	67,281
Jan 98			495.10	-2.00	20
Mar 98	501.00	493.00	499.70	-2.00	19,783
May 98	502.40	497.50	502.40	-2.00	2,675
Jul 98	506.50	500.00	505.20	-2.00	2,764
Sep 98	509.00	507.90	507.90	-2.00	641
Est. sales 9,000 Fri's sales 16,440					
Fri's open int 100,353, off 1,694					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 97	421.00	419.20	419.20	-0.60	145
Jan 98	422.50	420.20	421.20	-0.60	12,509
Apr 98			416.70	-0.60	942
Est. sales N.A. Fri's sales 2,172					
Fri's open int 12,617, off 860					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1592½	1593½	1603.00	1604.00
Forward	1618½	1619½	1627.00	1628.00
Copper Cathodes (High Grade)				
Spot	2125.00	2126.00	2086.00	2087.00
Forward	2142.00	2143.00	2106.00	2107.00
Lead				
Spot	600.00	601.00	598.00	599.00
Forward	612.00	613.00	609.00	610.00
Nickel				
Spot	6420.00	6430.00	6455.00	6465.00
Forward	6505.00	6515.00	6540.00	6550.00
Tin				
Spot	5440.00	5450.00	5530.00	5540.00
Forward	5475.00	5480.00	5580.00	5585.00
Zinc (Special High Grade)				
Spot	1260.00	1261.00	1286.00	1287.00
Forward	1279.00	1280.00	1301.00	1302.00

Financial

	High	Low	Close	Chge	Opint
US T BILLS (CMER) $1 million- pts of 100 pct.					
Dec 97	95.07	95.04	95.04	unch.	4,881
Mar 98	95.04	95.02	95.04	-0.01	4,249
Jun 98	94.97	94.95	94.95	-0.03	284
Sep 98			94.85	unch.	
Est. sales N.A. Fri's sales 367					
Fri's open int 9,414, up 72					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Dec 97	107-05	106-61	107-04	+ 02	228,349
Jun 98			-14	unch.	
Est. sales 27,324 Fri's sales 44,362					
Fri's open int 230,887, up 2,708					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 97	109-28	109-21	109-27	+ 03	271,081
Mar 98	109-16	109-13	109-16	+ 03	18,857
Jun 98			109-08	+ 03	2
Est. sales 37,772 Fri's sales 102,164					
Fri's open int 389,940, off 6,170					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 97	115-02	114-22	115-02	+ 07	635,088
Mar 98	114-26	114-14	114-25	+ 08	68,794
Jun 98	114-13	114-13	114-13	+ 07	8,382
Sep 98	114-03	114-00	114-03	+ 07	2,006
Est. sales 238,000 Fri's sales 507,117					
Fri's open int 718,930, off 4,427					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 97	118-14	117-12	118-10	—0-24	192,487
Mar 98	117-28	117-24	118-07	—0-24	13,817
Jun 98	N.T.	N.T.	118-02	—0-24	206,304
Est. sales: 144,756. Prev. sales: 120,205					
Prev. open int.: 206,304 up 12,869					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 97	102.03	101.65	101.98	+0.22	295,464
Mar 98	101.26	101.15	101.27	+0.23	8,263
Est. sales: 179,224. Prev. sales: 229,882					
Prev. open int.: 303,927 up 3,406					

	High	Low	Latest	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	98.40	98.06	98.14	—0.10	122,822
Mar 98	97.78	97.62	97.62	—0.10	7,670
Jun 98	97.28	97.28	97.18	—0.10	0
Est. sales: 84,058.					
Open int.: 130,492 up 1,494.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 97	112.01	111.75	111.88	+0.06	111,806
Mar 98	N.T.	N.T.	111.83	+0.06	
Jun 98	N.T.	N.T.	111.83	+0.06	113,230
Est. sales: 19,865. Prev. sales: 54,236					
Prev. open int.: 113,230 off 2,093					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Nov 97	94.28	94.26	94.26	unch.	42,453
Dec 97	94.08	94.07	94.07	unch.	11,111
Jan 98	94.19	94.19	94.19	unch.	2,642
Est. sales N.A. Fri's sales 11,232					
Fri's open int 59,980, up 2,856					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 97	94.14	94.12	94.13	unch.	21,673
Dec 97	94.10	94.08	94.09	unch.	595,401
Mar 98	94.02	93.98	94.01	unch.	456,058
Jun 98	93.92	93.88	93.91	unch.	346,096
Sep 98	93.84	93.81	93.83	unch.	257,252
Dec 98	93.74	93.71	93.73	unch.	228,445
Mar 99	93.73	93.70	93.72	unch.	158,830
Jun 99	93.69	93.67	93.68	unch.	134,139
Sep 99	93.66	93.63	93.65	unch.	106,392
Dec 99	93.59	93.57	93.59	+0.01	85,731
Mar 00	93.59	93.57	93.59	+0.01	71,233
Jun 00	93.56	93.54	93.56	+0.01	59,098
Est. sales N.A. Fri's sales 691,410					
Fri's open int 2,853,025, up 7,773					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 97	1.6312	1.6148	1.6294	+.0154	30,905
Mar 98	1.6236	1.6190	1.6240	+.0156	257
Jun 98			1.6186	+.0156	27
Est. sales N.A. Fri's sales 10,177					
Fri's open int 31,189, up 1,185					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 97	.7246	.7236	.7240	+0.0006	48,496
Mar 98	.7280	.7274	.7273	+0.0006	2,250
Jun 98	.7305	.7297	.7297	+0.0006	516
Est. sales N.A. Fri's sales 5,121					
Fri's open int 52,560, up 281					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 97	.5670	.5643	.5659	-0.0006	69,193
Mar 98	.5691	.5679	.5687	-0.0006	2,544
Jun 98	.5715	.5710	.5713	-0.0006	2,617
Est. sales N.A. Fri's sales 49,703					
Fri's open int 74,457, up 1,158					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 97	.8367	.8296	.8316	-0.0038	85,075
Mar 98	.8423	.8420	.8430	-0.0038	917
Jun 98	.8546	.8535	.8546	-0.0038	165
Est. sales N.A. Fri's sales 19,786					
Fri's open int 86,158, off 1,094					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 97	.6840	.6806	.6831	+0.0004	41,450
Mar 98	.6898	.6883	.6895	+0.0004	1,831
Jun 98			.6958	+0.0004	267
Est. sales N.A. Fri's sales 28,773					
Fri's open int 43,654, up 3,325					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Dec 97	.12710	.12655	.12697	+.00404	27,175
Mar 98	.12305	.12240	.12302	+.00440	9,095
Jun 98	.11960	.11945	.11960	+.00461	2,109
Est. sales N.A. Fri's sales 3,680					
Fri's open int 41,995, up 524					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 97	92.66	92.59	92.66	+0.01	133,018
Mar 98	92.64	92.53	92.63	+0.01	119,387
Jun 98	92.67	92.55	92.66	Unch.	86,239
Sep 98	92.70	92.60	92.70	—0.06	64,358
Dec 98	92.81	92.69	92.81	—0.09	63,338
Mar 99	92.92	92.80	92.91	—0.12	57,742
Jun 99	93.00	92.89	92.99	—0.15	34,980
Est. sales: 158,466. Prev. sales: 73,033					
Prev. open int.: 653,188 up 2,369					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Nov 97	96.28	96.25	96.25	+0.01	1,742
Dec 97	96.18	96.12	96.14	+0.02	290,394
Jan 98	N.T.	N.T.	96.07	+0.02	420
Mar 98	95.82	95.77	95.80	+0.03	328,656
Jun 98	95.54	95.48	95.51	+0.03	273,587
Sep 98	95.33	95.28	95.29	+0.02	195,632
Dec 98	95.14	95.08	95.11	+0.02	177,081
Mar 99	94.98	94.92	94.96	+0.03	181,520
Jun 99	94.83	94.79	94.82	+0.02	98,838
Sep 99	94.72	94.68	94.71	+0.03	70,854
Est. sales: 165,089. Prev. sales: 366,636					
Prev. open int.: 1,725,110 up 6,653					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 97	96.19	96.13	96.14	—0.01	41,241
Mar 98	95.81	95.75	95.76	—0.01	52,357
Jun 98	95.51	95.47	95.47	—0.01	31,096
Sep 98	95.32	95.28	95.28	—0.02	19,980
Dec 98	95.16	95.11	95.12	—0.02	23,867
Est. sales: 35,393.					
Open int.: 251,942 up 3,638.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 97	93.98	93.89	93.91	—0.03	109,475
Mar 98	94.65	94.57	94.60	—0.01	102,416
Jun 98	95.01	94.93	94.96	—0.01	92,664
Sep 98	95.01	94.92	94.95	—0.01	62,279
Dec 98	94.88	94.85	94.87	Unch.	57,006
Mar 99	94.77	94.74	94.76	Unch.	28,926
Est. sales: 29,807. Prev. sales: 60,001					
Prev. open int.: 472,460 off 3,101					

Industrials

	High	Low	Latest	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 97	71.61	70.86	71.12	-0.51	50,266
Mar 98	73.05	72.35	72.53	-0.51	16,506
May 98	73.80	73.20	73.37	-0.53	8,323
Jul 98	74.60	74.10	74.23	-0.42	7,825
Oct 98	75.90	75.90	75.90	-0.40	819
Est. sales N.A. Fri's sales 5,577					
Fri's open int 92,678, up 256					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Nov 97	58.10	57.25	57.82	+0.42	38,619
Dec 97	58.95	57.91	58.70	+0.56	44,811
Jan 98	59.50	58.70	59.30	+0.56	21,911
Feb 98	59.65	58.95	59.45	+0.51	11,867
Mar 98	58.75	58.25	58.70	+0.56	8,187
Apr 98	57.05	56.60	57.05	+0.56	5,082
May 98	55.80	55.55	55.60	+0.56	3,437
Est. sales N.A. Fri's sales 27,443					
Fri's open int 144,642, up 2,433					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Nov 97	20.75	20.45	20.70	+0.11	44,400
Dec 97	20.96	20.62	20.91	+0.17	109,113
Jan 98	20.96	20.66	20.95	+0.25	49,353
Feb 98	20.92	20.55	20.88	+0.29	28,979
Mar 98	20.81	20.64	20.81	+0.33	16,343
Apr 98	20.74	20.47	20.74	+0.35	13,942
Est. sales N.A. Fri's sales 119,559					
Fri's open int 422,547, off 5,688					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Nov 97	3.495	3.300	3.390	+0.102	45,771
Dec 97	3.545	3.370	3.475	+0.122	42,926
Jan 98	3.495	3.335	3.435	+0.121	28,422
Feb 98	3.095	2.980	3.050	+0.086	20,800
Mar 98	2.760	2.675	2.740	+0.075	14,751
Apr 98	2.450	2.390	2.420	+0.037	9,023
Est. sales N.A. Fri's sales 58,179					
Fri's open int 248,290, off 1,274					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Nov 97	59.80	58.85	59.66	+0.35	27,724
Dec 97	59.35	58.60	59.20	+0.49	22,154
Jan 98	59.20	58.60	59.10	+0.50	16,649
Feb 98	59.40	59.15	59.35	+0.55	6,822
Mar 98	59.90	59.70	59.85	+0.40	5,116
Apr 98	62.40	62.10	62.35	+0.45	4,012
May 98			62.10	+0.65	3,010
Jun 98			61.50	+0.67	2,347
Est. sales N.A. Fri's sales 29,411					
Fri's open int 93,351, off 94					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 97	181.25	178.25	179.25	—4.25	35,702
Dec 97	182.25	179.75	180.25	—4.50	20,089
Jan 98	183.00	181.25	181.25	—4.75	15,134
Feb 98	183.00	181.50	181.50	—4.50	7,458
Mar 98	179.50	179.50	179.00	—4.50	5,146
Apr 98	177.00	177.00	176.25	—4.75	2,405
May 98	174.00	173.50	173.50	—5.00	1,281
Est. sales: 12,000. Prev. sales: 17,010					
Prev. open int.: 180,912 up 2,436					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Dec 97	19.88	19.63	19.77	+0.02	76,974
Jan 98	19.88	19.65	19.79	+0.01	34,112
Feb 98	19.80	19.63	19.74	+0.04	14,215
Mar 98	19.68	19.50	19.61	+0.05	5,311
Apr 98	19.48	19.38	19.48	+0.06	3,281
May 98	19.33	19.25	19.35	+0.07	3,515
Est. sales: 34,730. Prev. sales: 38,391					
Prev. open int.: 151,627 off 2,979					

Stock Indexes

	High	Low	Latest	Chge	Opint
SP COMP INDEX (CMER) 500 x index					
Dec 97	963.10	947.25	962.00	+13.35	189,439
Mar 98	973.50	958.25	972.50	+13.35	4,229
Jun 98			975.00	+5.50	1,411
Est. sales N.A. Fri's sales 82,977					
Fri's open int 195,566, up 139					
CAC 40 (MATIF) FF200 per index point					
Oct 97	2971.0	2933.0	2953.0	— 19.0	27,439
Nov 97	2974.5	2946.5	2961.0	— 19.0	14,904
Dec 97	2980.0	2961.0	2968.0	— 20.0	17,233
Mar 98	2997.5	2995.0	2995.0	— 18.0	10,528
Est. sales: 16,802.					
Open int.: 84,673 up 252.					

Commodity Indexes

	Close	Previous
Moody's	1,518.10	1,525.00
Reuters	1,852.40	1,886.70
D.J. Futures	145.40	145.35
CRB	243.38	242.45

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

See our **Residential Real Estate** every Friday in The Intermarket

KPMG Confirms Reports Of Merger

Compiled by Our Staff From Dispatches

PARIS — KPMG Peat Marwick and Ernst & Young confirmed Monday they planned to merge to form the world's largest accounting firm.

The two firms, which provide audit and consultancy services, said the merged company would have annual revenue of $18.3 billion and 12,800 partners. It would be based in Amsterdam.

"The name of the game is about investment, and investment on a global basis," Ernst & Young's senior British partner, Nick Land, said, adding that the move mirrored the pace of consolidation in other sectors.

The firms admitted their decision to merge was sparked by the coming together last month of the rival firms Price Waterhouse and Coopers & Lybrand.

They said they were confident of clearing any regulatory hurdles but said approval was unlikely to come before March, as the deal will have to be cleared by antitrust authorities in the United States, the European Union and Japan.

"The financial resources and investment capacities resulting from this alliance will allow our firm to invest at a faster rhythm in new technologies and services and to develop more quickly on emerging markets," Ernst & Young and KPMG said in a joint statement.

"As our clients move into new markets, they expect us to provide them with the highly specialized experts they need" in all areas, they said.

The new organization would have a presence in 135 countries. Philip Laskawy, Ernst & Young's chairman and chief executive, is to serve as chairman of the merged company until 2000, according to a published report, with Stephen Butler, KPMG's chairman and chief executive, serving as its chief executive.

(AFP, Bloomberg, Reuters)

Germany to Bear Brunt of Adtranz Job Cuts

By John Schmid
International Herald Tribune

FRANKFURT — Adtranz, a maker of railcars and locomotives jointly owned by Daimler-Benz AG of Germany and ABB Asea Brown Boveri, the Swiss-Swedish engineering group, announced plans Monday to cut 3,600 jobs in restructuring that will create a 1997 loss for the German-based group.

Adtranz plans to make most of the job cuts in its German operations, the group's biggest single subsidiary, which employs 8,000, according to a spokesman at the Adtranz headquarters in Berlin. The German operations have posted losses since Adtranz was created last year to form the world's biggest supplier of rolling stock with total staff worldwide of 22,000.

Severance payments to cover the job cuts will lead to a one-time charge of 150 million European currency units ($167 million), enough to swing the Adtranz group to a 1997 loss, Adtranz said. It will take the charge in the fourth quarter. Last year, the Adtranz group reported a pretax income of 21 million Ecus and revenue of 3.2 billion Ecus.

The company's Italian plants also are slated to lose jobs, but to a lesser extent than the German-based plants, it said. The company will announce later in the year how the job cuts will be distributed among the factories.

Because Adtranz employs only 550 people in Italy, more than 3,000 jobs will be cut in Germany, said the head of the company's workers council, Michael Wobst.

Given the urgency to cut costs and the rigor of the restructuring, Adtranz said, it could not guarantee that it would keep all its plants open. "We cannot guarantee any activity or any plant anymore," said an Adtranz spokesman, Peter Polzer.

The company, present in 60 countries, has eight plants in Germany, including its flagship works in Hennigsdorf, near Berlin. Protests erupted earlier this year at the Hennigsdorf plant to denounce management's cost-cutting targets. Adtranz said it must cut operating costs in Germany by at least 35 percent to remain competitive.

Adtranz already has begun exporting German jobs to low-wage Poland and Hungary, where it recently has acquired operations. Locomotive parts once made in Hennigsdorf now are built just over the border in Poland.

The difficulties in the German operations at Adtranz reflect why Germany continues to post record unemployment figures three years into an economic recovery. German companies, which have high payroll costs, have been forced to lower their labor bill in order to remain competitive in world markets.

Demand for railroad equipment in Asia is booming, but bidding competition for new railcars has driven costs downward, industry analysts said. The job cuts at Adtranz also reflect the pressure on Europe's railroad suppliers from public transport agencies that are struggling to control their costs.

At Daimler's Stuttgart headquarters, a spokesman said the parent company believed that Adtranz had solid long-term prospects. "We think this restructuring will improve their competitiveness," a Daimler spokesman said.

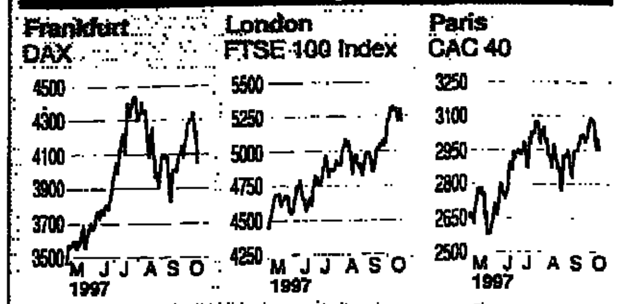
"We want to make clear that Daimler is sticking to Adtranz," the spokesman said. "The industry is growing worldwide and Adtranz has the leading position. They also have a huge order backlog."

■ Daimler Unit to Hire 3,000

Daimler-Benz Interservices AG, Daimler-Benz's software and financial services unit, said it planned to hire 3,000 new workers by 2000, Bloomberg News reported from Frankfurt.

"We will hire at least 1,000 people a year," said Rainer Knubben, a spokesman, in response to strong growth in the service sector.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	AEX	907.37	904.59	+0.31
Brussels	BEL-20	2,381.26	2,389.51	-0.35
Frankfurt	DAX	4,040.75	4,061.50	-0.51
Copenhagen	Stock Market	650.51	650.60	-0.01
Helsinki	HEX General	3,797.63	3,768.63	+0.77
Oslo	OBX	738.19	738.71	-0.07
London	FTSE 100	5,211.00	5,271.10	-1.14
Madrid	Stock Exchange	587.01	586.70	+0.05
Milan	MIBTEL	15801	15727	+0.47
Paris	CAC 40	2,946.71	2,958.02	-0.38
Stockholm	SX 16	3,411.33	3,433.34	-0.64
Vienna	ATX	1,408.90	1,406.68	+0.16
Zurich	SPI	3,688.73	3,672.95	+0.43

Source: Telekurs International Herald Tribune

AGF Shares Soar on Possible 2d Bid

Bloomberg News

PARIS — Shares in Assurances Generales de France SA surged Monday amid expectations that another company would outbid Assicurazioni Generali SpA for the French insurer.

AGF shares ended at 318.40 francs ($54), up 83.40 from their closing on Oct. 10, the last time they traded, and higher than Generali's unsolicited offer of 300 francs a share. On Oct. 13, AGF's shares were suspended from trading after Italy's biggest insurer made its 55 billion-franc ($9.3 billion) bid.

Allianz AG, Germany's largest insurer, which makes no secret of its desire for a piece of the French insurance market, has been identified as another possible bidder. On Friday, Allianz said it was "closely observing" the situation in France.

"We know Allianz is definitely interested in France," said Michael Lindsay, an analyst with Lehman Brothers in London.

"We also know they don't like to make hostile bids; that's not their style. So they would want to be 'invited' to participate in any counteroffer."

A Generali spokesman, Giovanni Perissinotto, said Italy's largest insurer had no plan to increase its offer now. He said the price at which AGF was trading Monday was "artificial" and would fall back if no other bidder stepped in.

AGF, France's second-largest insurer after Axa-UAP, has rejected the Generali bid as too low. It now has to find a company rich enough to outbid Generali while keeping AGF's management and structure in place. Analysts said they expected an announcement from AGF's management this week or next.

A Hectic Day Tests London's New System

Compiled by Our Staff From Dispatches

LONDON — The stock exchange's new electronic trading system survived an eventful first day Monday, as doubt about Britain's entry into European economic and monetary union pulled stocks down.

Remarks by Chancellor of the Exchequer Gordon Brown that Britain was unlikely to join monetary union in 1999 were blamed for an early fall in the Financial Times-Stock Exchange 100-share index of more than 100 points.

The index recouped some of its losses and closed at 5,211.00 points, down 1.14 percent.

Before the installation of the new system, traders placed orders through middlemen, called market-makers, who agreed to buy and sell shares at specified prices. Now, the orders are placed with a computer, and when the offers match, a deal is considered to be done.

(Bloomberg, AP)

Unilever to Buy Brazil Ice Cream Maker

The Associated Press

LONDON — Unilever Group said Monday it would buy Brazil's largest ice cream business, Kibon, for $930 million from Philip Morris Cos.

The British-Dutch consumer goods conglomerate said it would become the biggest player in the Latin American ice cream business after buying Kibon, although executives would not specify how big their regional market share would be.

Kibon, based in Sao Paulo, controls 60 percent of the Brazilian ice cream market; it posted an operating profit of $75 million last year on sales of $332 million.

The deal also gives Unilever a 50 percent stake in a smaller ice cream business, Sorvane, based in Recife, which had $68 million in sales last year.

The other half of Sorvane is owned by Brazil's Tavares de Melo family.

Unilever said there was room for growth in Brazil's ice cream market: The average Brazilian consumes about 1 liter a year, compared with 3.3 liters per year in Argentina or 4.5 liters per year in Chile.

Europeans eat 5 to 8 liters per year, depending on the country, while Americans consume about 20 liters a year.

Very briefly:

- **Norsk Hydro ASA**, the Norwegian energy, metals, chemicals and fertilizers conglomerate, posted a 10 percent rise in operating profit in the first three quarters of 1997, to 8.65 billion kroner ($1.22 billion), with earnings up across the board except for agriculture.
- **O.tel.o**, the telecommunications joint venture of **RWE AG** and **VEBA AG**, said that because of equipment problems it could offer only partial service, and only to several hundred customers, when the German market opens Jan. 1.
- **Petroleum Geo-Services ASA**, a Norwegian oil-services company, will acquire the floating production unit of **Awilco ASA** for $860 million in stock and assumed debt. Under the agreement, Awilco will spin off its floating production, storage and offloading unit and merge it with PGS.
- **Bass PLC**, a British brewer, failed to increase its control of **Radegast AS**, the Czech Republic's second-largest brewer, as part of its effort to block Radegast's merger with **Plzensky Prazdroj AS**, the largest brewer in the Czech Republic.
- **Promodes SA**'s takeover bid for **Casino Guichard Perrachon SA** was rejected by 20 senior Casino executives in a letter sent to Promodes' chairman, Paul-Louis Halley.
- **SKF AB**, the world's largest roller-bearing maker, said its third-quarter profit rose 50 percent, to 426 million Swedish kronor ($56 million), as a one-time gain from an asset sale more than offset unexpected restructuring costs. Nevertheless, the result was less than the 842 million kronor profit that had been predicted by several analysts.
- **Iran** signaled its intention to further welcome foreign oil companies to participate in the country's oil sector, saying it planned to open its prime on-shore crude reserves to foreign investors. Iran has estimated oil reserves of 93 billion barrels, the fourth largest in the world. *Reuters, Bloomberg*

WORLD STOCK MARKETS

Monday, Oct. 20
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 907.37 Previous: 904.59

	High	Low	Close	Prev.
ABN-AMRO	40.20	39.20	39.60	39.90
Aegon	163.80	161.30	163.20	163.50
Ahold	53.40	50.70	53	51.60
Akzo Nobel	354.20	347.30	353.30	350.50
Baan Co.	140.90	138.70	140.90	141.20
Bols Wess cva	34.10	33.20	33.90	34
CSM cva	92.30	90.30	92.20	91.60
Dordtsche Pet	111.90	109.80	111.10	110.90
DSM	184.50	180.30	182.60	181.10
Elsevier	32.70	32.30	32.50	32.70
Fortis Amev	81.80	79.60	80.60	81
Getronics	71.50	69.80	70.30	71.80
G-Broc cva	58.70	56.10	56.20	57.50
Hagemeyer	97.80	95.10	96.50	97
Heineken	340	336.30	336.80	340.90
Hoogovens cva	118.80	114.40	118.50	115.10
Hunt Douglas	87.50	85.50	87	85.50
ING Group	89	87.10	88	88.90
KLM	69.40	67.10	69.20	68.70
KNP BT	49.60	47.50	48.90	49.50
KPN	73.90	72.30	73.90	73.30
Nedlloyd Gp	71	69.10	69.40	70.20
Nutricia	58.60	57.30	57.60	58
Oce Grinten	243	235	240.90	240.60
Philips Elec	166.30	159.30	162.50	160
Polygram	115	113	113.60	115
Randstad Hdg	81	79.50	80	80
Robeco	193	191.70	192.20	192.80
Rodamco	60.90	59.50	60.90	59.80
Rolinco	189.50	189	189	190.50
Rorento	118.70	117.70	117.70	117.90
Royal Dutch	110.30	108.50	109.90	109.80
Unilever Cva	108.20	104.70	108	105.60
Vendex Intl	111.10	109.60	110.10	110.30
VNU	44.50	43.30	44.10	44.30
Wolters Kl cva	260.70	256.90	259	260

Bangkok
SET index: 589.51 Previous: 525.64

	High	Low	Close	Prev.
Adv Info Svc	244	240	240	248
Bangkok Bk F	152	138	138	157
Krung Thai Bk	20	19.50	19.75	20.50
PTT Explor	398	390	390	400
Siam Cement F	568	560	560	566
Siam Com Bk F	95.50	93	95	95.50
Telecomasia	28	27	28	28
Thai Airways	52.50	51.50	52	54
Thai Farm Bk F	110	103	105	117
Utd Comm	97.50	92.50	96	99

Bombay
Sensex 30 index: 4154.84 Previous: 4106.26

	High	Low	Close	Prev.
Bajaj Auto	620	596	612.75	619.50
Hindust Lever	1455	1425	1446	1428.25
Hindust Petlm	502.50	498	502.50	502
Ind Dev Bk	104.50	103.25	104	103.25
ITC	644	604.25	641.25	605.25
Mahanagar Tel	274.75	270.50	274	273.25
Reliance Ind	411.25	403.25	410.50	403
State Bk India	298	293.50	295.50	287
Steel Authority	16.25	16	16	15.75
Tata Eng Loco	348	337	339	345.50

Brussels
BEL-20 index: 2381.26 Previous: 2389.51

	High	Low	Close	Prev.
Almanij	1630	1610	1630	1640
Barco Ind	7600	7300	7370	7390
BBL	9380	9210	9380	9350
CBR	3200	3080	3200	3170
Colruyt	18950	18500	18850	19050
Delhaize Lion	1740	1710	1735	1740
Electrabel	7430	7400	7430	7430
Electrafina	3500	3350	3400	3420
Fortis AG	7110	7030	7080	7120
Gevaert	1550	1510	1550	1570
GBL	5720	5580	5720	5640
Gen Banque	14550	14300	14475	14475
Kredietbank	14725	14350	14700	14600
Petrofina	14050	13800	13875	14125
Powerfin	5050	5050	5050	5010
Royale Belge	9350	9250	9290	9480
Soc Gen Belg	3250	3200	3250	3355
Solvay	2170	2115	2140	2145
Tractebel	3020	3005	3015	3015
UCB	130000	126100	126950	128650

Copenhagen
Stock index: 650.51 Previous: 650.60

	High	Low	Close	Prev.
BG Bank	466	432	441	460
Carlsberg B	381	375	380	375
Codan Fors	1022	1000	1020	1015
Danisco	388	379	386	380.96
Den Danske Bk	730	714	728	725
D/S Svenborg B	445000	445000	445000	451000
D/S 1912 B	315000	308000	309000	312312
FLS Ind B	189	185	185	186
Kob Lufthavne	820.04	815	815	815
Novo Nordisk B	770	759	767.40	768
Sophus Ber B	1060	1040	1060	1070
Tele Danmk B	350	345	347	349
Tryg Baltica	435	424	430	430
Unidanmark A	463	458	460	464.19

Frankfurt
DAX: 4040.75 Previous: 4061.50

	High	Low	Close	Prev.
AMB B	185	180	185	182
Adidas	239	236	238	238.90
Allianz Hdg	430	424.50	429	430.80
Altana	132.50	129.50	130.10	130.50
Bk Berlin	47.35	47	47.30	47.90
BASF	61.40	59.90	61.15	60.10
Bayer Hypo Bk	77.30	76.30	76.70	78
Bay Vereinsbank	102.80	101.80	102.10	103.90
Bayer	67.30	65.05	66.80	65.35
Beiersdorf	77.20	76.90	77	78.10
Bewag	42.10	41	42.10	41.55
BMW	1350	1330	1350	1383
CKAG Colonia	163	161.50	162.50	165
Commerzbank	63.30	62.10	63.20	62.70
Daimler Benz	132.90	131.10	132.20	133.50
Degussa	88	86.75	87.80	87.50
Deutsche Bank	122.20	118.60	121.60	122.75
Deut Telekom	33.45	32.80	33.30	33
Dresdner Bank	81.90	78.70	80.50	80.45
Fresenius	298	297	298	299
Fresenius Med	135	133.30	134.80	133
Fried. Krupp	362	356	362	362
Gehe	90.50	89.70	90.50	89.10
Heidelbg Zmt	154	150	153	154
Henkel pfd	104.40	102.10	102.40	105
HEW	474	474	474	474
Hochtief	84	80.50	83.50	81.90
Hoechst	76	74.60	75.10	75.25
Karstadt	594	585	587.50	594
Lahmeyer	91	88.50	90.10	92
Linde	1130	1110	1125	1140
Lufthansa R	32.50	31.90	32.30	32.02
MAN	528	524	524	528.50
Mannesmann	788.50	778	786	795.50
Metallgesellschaft	38.55	38.45	38.50	38.55
Metro	79.90	78.50	79.20	80.20
Munch Rueck R	560	552	553	557
Preussag	498	495.50	495.50	499
RWE	85.10	83.50	85	85
SAP pfd	473	468	468.50	484
Schering	175	172.10	173.95	175
SGL Carbon	268	258	268	258
Siemens	118.20	116.65	117.90	119.60
Springer (Axel)	1560	1550	1560	1540
Suedzucker	891	880	891	898
Thyssen	414	400.50	413	407
Veba	97.15	96.20	96.75	96.40
VEW	555	555	555	574.50
Viag	869	844	860	853.50
Volkswagen	1144	1130	1141	1148.50

Helsinki
HEX General index: 3797.63 Previous: 3768.63

	High	Low	Close	Prev.
Enso A	57.90	57.50	57.50	56.50
Huhtamaki I	218	217	217	218
Kemira	57.50	56.50	57.50	57.50
Kesko	74	73.50	74	73.60
Merita A	27	25.80	26.90	26.30
Metra B	149.50	148	149	148.50
Metso-Serla B	51	49.40	51	49.70
Neste	135	131	133.80	132
Nokia A	509	499.10	508	501.50
Orion-Yhtymae	191.50	189	191.50	191
Outokumpu A	90.20	89.40	90	89
UPM-Kymmene	149	147	148	148
Valmet	95	94.40	94.50	94.50

Hong Kong
Hang Seng: 12978.88 Previous: 13601.01

	High	Low	Close	Prev.
Amoy Props	7.75	7.60	7.75	7.90
Bk East Asia	25.50	24.65	24.75	25.70
Cathay Pacific	9.80	9	9.15	9.90
Cheung Kong	75	70	70.25	76.25
CK Infrastruct	20.80	19.20	19.20	21
China Light	38.50	37.70	38	39.10
Citic Pacific	39.60	37.90	38.30	40.30
Dao Heng Bk	28.40	26.90	27.90	28.50
First Pacific	6.55	5.85	6	6.55
Hang Lung Dev	13.45	12.90	13	13.55
Hang Seng Bk	88.50	84	84.25	89
Henderson Inv	7.45	7.20	7.30	7.45
Henderson Ld	57.25	55	55.75	57.50
HK China Gas	14.70	14.35	14.40	14.85
HK Electric	28.10	27.65	27.75	28.20
HK Telecomm	16.60	15.65	15.80	16.55
Hopewell Hdgs	3.60	3.33	3.60	3.60
HSBC Hdgs	233	226	228	233
Hutchison Wh	65	61	61.50	66.50
Hysan Dev	21.85	20.60	20.60	21.75
Johnson El Hdg	20.85	20.75	20.85	20.80
Kerry Props	17.40	17.35	17.35	17.50
New World Dev	40.70	38.40	38.80	41
Oriental Press	2.35	2.30	2.33	2.35
Pearl Oriental	0.79	0.74	0.75	0.82
SHK Props	84.25	79.75	79.75	85.25
Shun Tak Hdgs	4.60	4.45	4.53	4.65
Sino Land Co.	6.70	6.40	6.55	6.85
Sth China Post	6.45	6	6.20	6.45
Swire Pac A	55.75	53.50	54	55.75
Wharf Hdgs	24.55	23.70	23.75	24.95
Wheelock	14.30	13.75	14.05	14.30

Jakarta
Composite index: 514.17 Previous: 520.69

	High	Low	Close	Prev.
Astra Intl	2550	2475	2475	2550
Bk Intl Indon	800	775	800	800
Bk Negara	800	775	800	775
Gudang Garm	9000	8875	8950	9100
Indocement	2025	1975	2025	2000
Indofood	4000	3950	3950	3950
Indosat	9000	8925	8925	8975
Sampoerna HM	5900	5825	5825	6000
Semen Gresik	3350	3250	3325	3300
Telekomunikasi	3600	3525	3550	3625

Johannesburg
All Market: 7394.34 Previous: 7257.01

	High	Low	Close	Prev.
ABSA Group	31.80	31.20	31.20	31.20
AngloAm Coal	286	281	286	286
AngloAm Corp	256	250	256.80	256.80
AngloAm Gold	264	262	262.60	262.60
AngloAm Ind	177	175	176	176
AngloAM Plat	86.20	85.90	85.90	85.90
AVMIN	11.40	11.40	11.40	11.40
Barlow	53.50	52.90	52.70	52.70
C.G. Smith	24.25	23.90	23.55	23.55
De Beers	145.20	144	144	144
Driefontein	32.65	32	32.75	32.75
Fst Natl Bk	42.20	41	41	41
Gencor	12.80	12.55	12.55	12.55
GFSA	102	101	99.80	99.80
Imperial Hdgs	65.40	64.50	64	64
Ingwe Coal	23	22.25	23	23
Iscor	3.06	3	3.01	3.01
Johnnies Indl	61.90	61	60.60	60.60
Liberty Hdgs	353	352	353	353
Liberty Life	134.40	133.40	133.40	133.40
LibLife Strat	16.85	16.25	16.10	16.10
Minorco	100.40	99.50	99.80	99.80
Nampak	17.70	17.40	17.40	17.40
Nedcor	106.20	105.20	106.20	106.20
Rembrandt Gp	45.10	44.75	44.25	44.25
Richemont	41.60	41.20	61	61
SA Breweries	135.40	134.20	134.40	134.40
Samancor	36.05	35.75	36	36
Sasol	63.30	62.70	63	63
SBIC	219.60	217	216	216
Tiger Oats	78	77	75.80	75.80

Kuala Lumpur
Composite: 767.97 Previous: 794.80

	High	Low	Close	Prev.
AMMB Hdgs	7.55	6.95	7	7.50
Genting	10	9.85	9.90	10
Mal Banking	16	15.40	15.50	15.90
Mal Intl Ship F	6.25	6.15	6.25	6.30
Petronas Gas	9.85	9.40	9.65	9.85
Proton	9.30	8.65	8.80	9.30
Public Bk	2.45	2.40	2.40	2.45
Renong	3.20	3.10	3.20	3.20
Resorts World	6.75	6.60	6.70	6.75
Rothmans PM	25.75	25	25.25	25
Sime Darby	6.20	5.95	5.95	6.30
Telekom Mal	9.90	9.40	9.40	9.95
Tenaga	8.80	8.40	8.50	8.70
Utd Engineers	10.50	10	10	10.60
YTL	4.32	4.14	4.24	4.32

London
FT-SE 100: 5211.00 Previous: 5271.10

	High	Low	Close	Prev.
Abbey Natl	9.91	9.50	9.83	9.87
Allied Domecq	5.29	5.05	5.15	5.16
Anglian Water	8.22	8.12	8.21	8.20
Argos	6.68	6.63	6.68	6.68
Asda Group	1.55	1.50	1.54	1.54
Assoc Br Foods	5.39	4.97	5.14	5.24
BAA	5.93	5.75	5.81	5.87
Barclays	16.65	16.20	16.43	16.78
Bass	8.44	8.23	8.36	8.35
BAT Ind	6	5.72	5.88	5.82
Bank Scotland	5.26	5.07	5.19	5.20
Blue Circle	4	3.80	3.93	3.99
BOC Group	11.28	10.98	11.07	11.21
Boots	8.98	8.70	8.88	8.97
BPB Ind	3.47	3.43	3.44	3.48
Brit Aerosp	17.05	16.72	16.98	16.92
Brit Airways	6.27	6.14	6.23	6.32
BG	2.77	2.73	2.73	2.74
Brit Land	6.82	6.40	6.60	6.64
Brit Petlm	9.34	9.15	9.28	9.28
BSkyB	4.60	4.50	4.52	4.61
Brit Steel	1.81	1.75	1.75	1.83
Brit Telecom	4.75	4.58	4.75	4.72
BTR	2.37	2.29	2.33	2.34
Burmah Castrol	11.20	10.75	11.01	11.18
Burton Gp	1.34	1.32	1.33	1.33
Cable Wireless	5.40	5.22	5.35	5.40
Cadbury Schw	6.34	6.13	6.27	6.29
Carlton Comm	5.25	5.10	5.21	5.20
Comml Union	8.94	8.65	8.81	8.76
Compass Gp	6.77	6.68	6.68	6.76
Courtaulds	3.32	3.25	3.27	3.31
Dixons	7	6.70	6.93	6.73
Electrocomponents	5	4.94	5	5
EMI Group	6.13	5.75	6.11	6.04
Energy Group	6.43	6.10	6.37	6.43
Enterprise Oil	7.14	6.80	7.08	7.17
Fam Colonial	1.79	1.77	1.78	1.82
Genl Accident	11.40	10.95	11.05	11.49
GEC	4.17	4.11	4.15	4.15
GKN	14.21	13.87	14.11	14.33
Glaxo Wellcome	13.23	12.80	13.07	13.33
Granada Gp	8.80	8.50	8.73	8.77
Grand Met	6.38	6.15	6.29	6.32
GRE	3.38	3.25	3.26	3.33
Greenalls Gp	3.75	3.73	3.73	3.75
Guinness	6.37	5.75	6.33	6.38
GUS	7.24	7.10	7.21	7.16
Hays	7.75	7.40	7.66	7.59
HSBC Hldgs	18.63	18.10	18.23	18.76
ICI	9.50	9.20	9.47	9.51
Impl Tobacco	3.90	3.86	3.90	3.88
Kingfisher	8.35	8	8.28	8.35
Ladbroke	3.10	2.95	3.02	3.05
Land Sec	10.19	9.80	10.14	10.25
Lasmo	2.83	2.70	2.81	2.83
Legal Genl Grp	5.13	5	5.12	5.10
Lloyds TSB Gp	8.05	7.50	7.70	7.90
LucasVarity	2.15	2.08	2.11	2.19
Marks Spencer	6.40	6	6.27	6.26
MEPC	5.28	5.15	5.16	5.32
Mercury Asset	13.85	13.65	13.83	13.90
National Grid	3.15	2.85	2.94	2.94
Natl Power	5.74	5.50	5.57	5.63
NatWest	9.72	9.25	9.57	9.70
Next	7.40	7.05	7.23	7.12
Norwich Union	3.57	3.08	3.50	3.40
Orange	2.55	2.44	2.51	2.54
P&O	7.39	7.18	7.39	7.25
Pearson	8.50	8.15	8.17	8.33
Pilkington	1.64	1.59	1.64	1.61
PowerGen	7.56	7.41	7.48	7.55
Premier Farnell	5.06	5.05	5.06	5.15
Prudential	6.95	6.72	6.88	6.93
Railtrack Gp	9.96	9.42	9.87	9.94
Rank Group	3.50	3.17	3.40	3.43
Reckitt Colm	9.80	9.50	9.79	9.85
Redland	3.46	3.40	3.40	3.44
Reed Intl	6.40	6.23	6.27	6.37
Rentokil Initial	2.60	2.45	2.53	2.57
Reuters Hdgs	7.33	7.09	7.21	7.23
Rexam	3.44	3.35	3.36	3.43
RTZ reg	9.75	9.40	9.61	9.75
RMC Group	10	9.10	9.60	9.78
Rolls Royce	2.34	2.25	2.32	2.34
Royal Bk Scot	7.12	6.82	6.97	7.01
Royal & Sun All	6.33	6.20	6.30	6.24
Safeway	4.10	3.90	3.95	3.99
Sainsbury	4.78	4.60	4.69	4.60
Schroders	20.25	19.50	20.13	20.20
Scot Newcastle	7.39	6.70	7	7.09
Scot Power	4.78	4.52	4.74	4.85
Securicor	2.93	2.90	2.90	2.95
Severn Trent	9.52	9.20	9.30	9.40
Shell Transp R	4.59	4.32	4.55	4.57
Siebe	12.58	12.10	12.52	12.55
Smith Nephew	1.89	1.86	1.88	1.88
SmithKline	6.07	5.85	6.03	6.10
Smiths Ind	9.38	8.80	8.99	9.14
Sthern Elec	4.75	4.35	4.67	4.76
Stagecoach	7.02	6.95	7.02	7.04
Stand Charter	7.80	7.35	7.68	7.80
Tate & Lyle	4.78	4.73	4.77	4.77
Tesco	4.60	4.45	4.57	4.59
Thames Water	9.05	8.90	9.05	9.04
3i Group	5.15	5.03	5.11	5.17
TI Group	6.29	6.10	6.22	6.34
Tomkins	3.39	3.30	3.32	3.40
Unilever	4.90	4.64	4.74	4.77
Utd Assurance	5.05	4.95	5.01	5.07
Utd News	8.03	7.75	7.85	8.01
Utd Utilities	7.58	7.30	7.50	7.48
Vendome Lx uts	4.43	4.40	4.40	4.45
Vodafone	3.63	3.56	3.60	3.64
Whitbread	7.85	7.20	7.76	7.86
Williams Hdgs	3.94	3.80	3.90	3.86
Wolseley	5.45	5.11	5.33	5.30
WPP Group	2.75	2.70	2.72	2.75
Zeneca	21	20.12	20.43	20.48

Madrid
Bolsa index: 587.01 Previous: 586.70

	High	Low	Close	Prev.
Acerinox	26070	25310	25950	25710
ACESA	1845	1800	1830	1815
Aguas Barcelon	5920	5790	5910	5900
Argentaria	8320	8070	8250	8200
BBV	4285	4155	4260	4250
Banesto	1405	1390	1395	1400
Bankinter	7800	7610	7800	7840
Bco Centro Hisp	2800	2710	2800	2760
Bco Popular	8320	8150	8260	8300
Bco Santander	4430	4280	4400	4370
CEPSA	4470	4450	4460	4500
Continente	2840	2765	2830	2835
Corp Mapfre	7850	7410	7830	7560
Endesa	2750	2660	2685	2760
FECSA	1175	1160	1165	1170
Gas Natural	7140	6950	6990	7060
Iberdrola	1745	1705	1745	1735
Pryca	2460	2420	2460	2450
Repsol	6580	6520	6580	6590
Sevillana Elec	1345	1315	1335	1340
Tabacalera	10430	9910	10400	9940
Telefonica	4360	4200	4360	4295
Union Fenosa	1385	1340	1380	1365
Valenc Cement	2865	2800	2825	2835

Manila
PSE index: 2015.78 Previous: 2050.88

	High	Low	Close	Prev.
Ayala B	14	14	14	14.25
Ayala Land	16.25	15.75	15.75	16.50
Bk Philip Isl	103	101	101	104
C&P Homes	3.55	3.45	3.45	3.50
Manila Elec A	74.50	72	73	76
Metro Bank	287.50	270	275	285
Petron	4.50	4.40	4.40	4.40
PCIBank	149	140	144	142
Phil Long Dist	950	935	935	950
San Miguel B	50.50	50	50.50	49
SM Prime Hdg	6.90	6.70	6.90	6.80

Mexico
Bolsa index: 5266.15 Previous: 5275.59

	High	Low	Close	Prev.
Alfa A	73.30	73.00	73.00	73.00
Banacci B	23.40	22.70	23.10	22.80
Cemex CPO	39.45	38.95	39.00	39.10
Cifra C	16.16	16.16	16.16	16.10
Emp Moderna	39.10	38.80	38.85	38.80
Gpo Carso A1	62.30	61.80	61.80	62.20
Gpo F Bcomer	3.34	3.28	3.29	3.34
Gpo Fin Inburso	34.10	34.10	34.10	33.90
Kimb Clark Mex	38.40	38.40	38.40	38.40
Televisa CPO	N.T.	N.T.	N.T.	143.00
TelMex L	20.00	19.96	20.00	20.15

Milan
MIB Telematico: 15801.00 Previous: 15727.00

	High	Low	Close	Prev.
Alleanza Assic	16120	15710	15830	16100
Bca Comm Ital	5270	5110	5200	5160
Bca Fideuram	7210	7060	7060	7230
Bca di Roma	1723	1700	1703	1695
Benetton	28250	27700	27950	28150
Credito Italiano	4645	4545	4600	4630
Edison	8900	8730	8740	8835
ENI	10465	10205	10435	10350
Fiat	6140	5960	6050	6000
Generali Assic	39350	38500	39100	39100
IMI	17640	17390	17585	17490
INA	2595	2565	2575	2595
Italgas	6150	6005	6115	6050
Mediaset	8515	8370	8495	8450
Mediobanca	13500	13215	13415	13475
Montedison	1407	1359	1395	1370
Olivetti	1004	981	1001	987
Parmalat	2780	2705	2770	2740
Pirelli	5110	4980	5030	5025
RAS	15600	15205	15300	15300
Rolo Banca	25200	24500	24950	24800
S Paolo Torino	13960	13725	13800	13845
Telecom Italia	11320	11170	11320	11190
TIM	6975	6865	6975	6945

Montreal
Industrials index: 3441.51 Previous: 3434.22

	High	Low	Close	Prev.
Bce Mob Com	45¾	45	45¾	45
Cdn Tire A	29.10	28¾	28.90	29½
Cdn Util A	39¾	39¾	39¾	39.65
CT Finl Svc	45½	45	45	45½
Gaz Metro	18½	18.20	18½	18.40
Gt-West Lifeco	32½	32½	32¼	32¾
Imasco	46¾	46	46	46.70
Investors Grp	42½	41.90	42.10	43.20
Loblaw Cos	20.45	20.35	20.35	20.40
Natl Bk Canada	19	18.80	18.85	18.90
Power Corp	43.95	43.40	43.80	43.85
Power Finl	42.20	41¼	41.80	41.35
Quebecor B	30.90	30.55	30.60	31
Rogers Comm B	8.75	8.60	8.70	8.50
Royal Bk Cda	70¼	69.35	70¼	70

Oslo
OBX index: 728.19 Previous: 738.71

	High	Low	Close	Prev.
Aker A	139	135	137	140
Bergesen Dy A	217	212	212	217
Christiania Bk	27.70	27.30	27.60	27.60
Den norske Bk	32.90	32.50	32.90	32.90
Elkem	123	121.50	122.50	123.50
Hafslund A	43.50	43	43.50	43
Kvaerner Asa	445	440	443	444
Norsk Hydro	413	405	411.50	415
Norske Skog A	248	245	248	247
Nycomed A	178	175	176.50	176.50
Orkla Asa A	656	648	656	654
Petlm GeoSvc	530	486	519	482
Saga Petlm A	149	147	148	150
Schibsted	134	133	134	133
Transocean Off	400	390	390	390
Storebrand Asa	55	54.50	54.50	55.50

Paris
CAC-40: 2946.71 Previous: 2958.02

	High	Low	Close	Prev.
Accor	1094	1052	1054	1092
AGF	320	311	318.40	235
Air Liquide	957	943	950	963
Alcatel Alsth	805	793	802	808
Axa-UAP	406.90	400	405.40	403.50
Bancaire	795	770	774	797
BIC	421.50	410.10	415	411.60
BNP	307	303.70	305.30	308.20
Canal Plus	1064	1033	1040	1052
Carrefour	3477	3450	3452	3483
Casino	353	345.20	346.50	355.50
CCF	367.70	360.30	365	367.80
Cetelem	652	634	640	654
Christian Dior	753	737	753	730
CLF-Dexia Fran	589	582	582	587
Credit Agricole	1317	1317	1317	1317
Danone	924	910	914	922
Elf-Aquitaine	756	736	746	744
Eridania BS	869	852	860	867
Eurodisney	8	7.90	7.95	8
Eurotunnel	6.05	5.90	5.95	6
France Telecom	215.90	205	206.50	0.00
Gen. Eaux	698	685	691	700
Havas	408.60	398	403.10	404
Imetal	719	705	705	718
Lafarge	411.50	405.10	406.10	408
Legrand	1174	1152	1155	1178
L'Oreal	2248	2201	2224	2265
LVMH	1166	1145	1152	1161
Michelin B	344.90	339.50	344.90	346.80
Paribas A	470	454.10	464	463.60
Pernod Ricard	288.90	284.20	288.30	289.50
Peugeot Cit	758	748	751	757
Pinault-Print	2765	2705	2715	2779
Promodes	2059	2020	2040	2062
Renault	167.40	164.10	164.80	167.50
Rexel	1639	1613	1614	1634
Rh-Poulenc A	265.90	260.50	265.50	268.50
Sanofi	535	525	531	539
Schneider	374	355	371.50	366.80
SEB	750	690	714	763
SGS Thomson	464.20	458.30	463	466
Ste Generale	916	905	906	918
Sodexho	2970	2935	2940	2990
St Gobain	896	882	887	894
Suez (Cie)	15	15	15	14.35
Suez Lyon Eaux	625	611	622	623
Synthelabo	687	672	680	683
Thomson CSF	175.40	173.80	175	175.80
Total B	647	635	640	649
Usinor	118.40	114.90	117.80	116
Valeo	381.50	371.50	372.10	380.50

São Paulo
Bovespa index: 12617.88 Previous: 12487.80

	High	Low	Close	Prev.
Bradesco Pfd	11.95	11.70	11.70	11.70
Brahma Pfd	800.00	786.00	800.00	787.00
Cemig Pfd	61.00	59.70	60.40	60.50
CESP Pfd	97.80	95.99	97.55	96.00
Copel	17.40	17.20	17.20	17.00
Eletrobras	643.00	630.00	643.00	630.00
Itaubanco Pfd	695.00	680.00	692.00	680.00
Light Servicios	500.00	490.00	500.00	490.00
Lightpar	402.00	395.00	400.50	401.00
Petrobras Pfd	320.00	310.00	318.00	312.00
Paulista Luz	193.00	187.00	189.80	189.00
Sid Nacional	42.00	41.60	41.99	41.35
Souza Cruz	10.25	10.15	10.18	10.25
Telebras Pfd	157.70	153.00	155.60	154.40
Telemig	190.00	188.00	188.45	188.00
Telerj	182.50	175.01	181.50	177.01
Telesp Pfd	409.00	398.99	399.00	408.00
Unibanco	44.25	43.50	44.25	43.50
Usiminas Pfd	11.30	11.14	11.30	11.07
CVRD Pfd	27.90	26.90	27.90	26.80

Seoul
Composite index: 565.64 Previous: 584.71

	High	Low	Close	Prev.
Dacom	69000	61700	63000	68100
Daewoo Heavy	5690	4970	5020	5690
Hyundai Eng.	16900	15800	15800	16500
Kia Motors	7230	6700	6700	6910
Korea El Pwr	18500	17500	18400	17500
Korea Exch Bk	4500	4230	4400	4350
LG Semicon	27400	24600	24600	26700
Pohang Iron St	51900	50100	50900	50700
Samsung Display	42000	37600	42000	39500
Samsung Elec	58000	53000	56000	57200
Shinhan Bank	7150	6900	7000	6950
SK Telecom	422500	398000	410000	410000

Singapore
Straits Times: 1794.92 Previous: 1827.39

	High	Low	Close	Prev.
Asia Pac Brew	5.20	5.15	5.15	5.20
Cerebos Pac	4.80	4.64	4.74	4.80
City Devlts	8.65	7.95	8.10	8.65
Cycle Carriage	7.65	7.20	7.20	7.70
Dairy Farm Intl *	1	0.95	0.98	1.01
DBS foreign	15.90	15.40	15.70	15.40
DBS Land	3.26	3.02	3.08	3.26
Fraser & Neave	8.20	7.80	7.95	8.10
HK Land *	3.24	2.96	2.96	3.16
Jard Mathesn *	7.25	7	7	7.40
Jard Strategic *	3.96	3.80	3.96	3.94
Keppel A	5.90	5.70	5.70	5.85
Keppel Bank	3.06	3	3	3.06
Keppel Fels	4.86	4.78	4.80	4.82
Keppel Land	3.34	3.16	3.18	3.38
OCBC foreign	10.40	10	10	10.50
OS Union Bk F	6.40	6.30	6.35	6.45
Parkway Hdgs	5.40	5.35	5.35	5.35
Sembawang	5.75	5.60	5.65	5.70
Sing Air foreign	11.30	11.20	11.20	11.40
Sing Land	6.05	5.90	5.90	6.10
Sing Press F	22.50	22	22.10	22.80
Sing Tech Ind	2.50	2.37	2.40	2.50
Sing Telecomm	2.53	2.45	2.46	2.53
Tat Lee Bank	2.78	2.75	2.75	2.78
Utd Industrial	0.97	0.94	0.95	0.98
Utd O'Sea Bk F	11.30	10.70	10.70	11.20
Wing Tai Hdgs	3	2.86	2.86	3

*: in U.S. dollars.

Stockholm
SX 16 index: 3411.33 Previous: 3432.34

	High	Low	Close	Prev.
AGA B	116.50	113.50	115.50	117
ABB A	104	101.50	101.50	104
AssiDoman	240	235	238	238.50
Astra A	126.50	123	125	124.50
Atlas Copco A	246	242	243.50	247
Autoliv	321	316	318	321
Electrolux B	672	656	668	663
Ericsson B	360	352.50	358.50	360
Hennes B	311	306.50	308.50	311
Incentive A	699	678	696	694
Investor B	384	375	379.50	381
MoDo B	272	267	270	276
Nordbanken	252.50	250	251	252.50
Pharm/Upjohn	262	255.50	258.50	256.50
Sandvik B	252.50	247.50	249.50	253
Scania B	221	217	219	221
SCA B	182	173	181.50	178
S-E Banken A	90	89	89.50	90
Skandia Fors	368	355	359	357.50
Skanska B	297.50	290	294.50	298
SKF B	234	227	231	230
Sparbanken A	171	167	168.50	172
Stora A	126	124	124	127.50
Sv Handels A	250.50	246.50	246.50	250
Volvo B	220	216.50	217	222

Sydney
All Ordinaries: 2639.40 Previous: 2645.60

	High	Low	Close	Prev.
Amcor	8	7.85	7.95	7.96
ANZ Bkng	11.29	10.91	11.16	11.19
BHP	15.30	14.80	15.15	15.08
Boral	4.12	4.05	4.08	4.16
Brambles Ind.	26.60	25.75	26.45	25.92
CBA	16.72	16.62	16.66	16.79
CC Amatil	12.65	12.08	12.30	12.30
Coles Myer	6.94	6.82	6.90	6.88
Comalco	6.35	6.30	6.30	6.34
CSR	5.08	5	5.02	5.10
Fosters Brew	2.78	2.76	2.77	2.77
Goodman Fld	2.22	2.16	2.22	2.20
ICI Australia	12.55	12.41	12.41	12.52
Lend Lease	30.05	29.22	29.80	29.60
MIM Hdgs	1.61	1.56	1.59	1.56
Nat Aust Bank	21.05	20.45	20.90	20.70
Nat Mutual Hdg	2.41	2.37	2.41	2.42
News Corp	6.74	6.66	6.72	6.75
Pacific Dunlop	3.60	3.52	3.56	3.56
Pioneer Intl	4.25	4.13	4.14	4.27
Pub Broadcast	8.28	8.10	8.24	8.31
Rio Tinto	19.90	19.50	19.86	19.61
St George Bank	8.30	8.25	8.25	8.30
WMC	5.95	5.75	5.89	5.78
Westpac Bking	8.67	8.55	8.64	8.66
Woodside Pet	12.66	12.40	12.41	12.72
Woolworths	4.57	4.40	4.52	4.50

Taipei
Stock Market index: 7316.78 Previous: 7618.45

	High	Low	Close	Prev.
Cathay Life Ins	120	112	114.50	118.50
Chang Hwa Bk	93	85	86	92
Chiao Tung Bk	66	59	59.50	66
China Developmt	86	75.50	75.50	86
China Steel	24.60	23.60	24.10	24.40
First Bank	94	85	87	93
Formosa Plastic	53	50.50	52	52.50
Hua Nan Bk	97	86.50	87.50	95.50
Intl Comm Bk	53	49.30	50	53
Nan Ya Plastics	56	53	53.50	54.50
Shin Kong Life	77	71	72	76
Taiwan Semi	134	120.50	120.50	139
Tatung	31.80	30.30	30.50	30.40
Utd Micro Elec	68	61.50	61.50	70.50
Utd World Chin	53.50	50.50	51	52.50

Tokyo
Nikkei 225: 17294.51 Previous: 17478.42

	High	Low	Close	Prev.
Ajinomoto	1050	1030	1040	1050
All Nippon Air	594	581	581	584
Amway	3650	3570	3650	3560
Asahi Bank	699	688	688	700
Asahi Chem	530	515	521	525
Asahi Glass	865	850	856	859
Bk Tokyo Mitsu	1890	1830	1830	1880
Bk Yokohama	539	522	539	531
Bridgestone	3000	2950	2970	3000
Canon	3140	3080	3100	3240
Chubu Elec	2010	1990	1990	2000
Chugoku Elec	1870	1860	1860	1870
Dai Nipp Print	2590	2510	2510	2630
Daiei	600	591	600	604
Dai-Ichi Kang	1180	1130	1140	1130
Daiwa Bank	477	470	473	475
Daiwa House	1150	1110	1140	1120
Daiwa Sec	742	736	741	740
DDI	5020a	4900a	4980a	5050a
Denso	2950	2900	2900	2940
East Japan Ry	5800a	5730a	5800a	5740a
Eisai	1980	1890	1900	2040
Fanuc	5000	4890	4930	5010
Fuji Bank	1270	1240	1240	1260
Fuji Photo	5120	5010	5080	5200
Fujitsu	1490	1460	1460	1510
Hachijuni Bk	1180	1170	1170	1180
Hitachi	1080	1050	1060	1070
Honda Motor	4560	4400	4500	4450
IBJ	1380	1350	1370	1370
IHI	278	268	268	273
Itochu	420	403	416	410
Ito-Yokado	6520	6410	6490	6500
JAL	420	408	412	425
Japan Tobacco	9940a	9880a	9930a	9920a
Jusco	2730	2670	2680	2690
Kajima	555	538	550	532
Kansai Elec	2050	2020	2020	2050
Kao	1760	1740	1750	1760
Kawasaki Hvy	352	340	348	342
Kawa Steel	210	200	205	200
Kinki Nipp Ry	672	667	670	675
Kirin Brewery	1020	997	1010	1000
Kobe Steel	134	131	132	133
Komatsu	709	688	696	703
Kubota	418	410	410	421
Kyocera	7540	7390	7440	7590
Kyushu Elec	1900	1880	1890	1900
LTCB	505	488	493	498
Marubeni	380	363	377	365
Marui	2180	2140	2150	2170
Matsu Comm	4270	4100	4100	4250
Matsu Elec Ind	2250	2230	2230	2270
Matsu Elec Wk	1200	1190	1190	1200
Mitsubishi	1170	1140	1160	1150
Mitsubishi Ch	276	270	271	265
Mitsubishi El	463	431	433	458
Mitsubishi Est	1760	1730	1760	1730
Mitsubishi Hvy	665	641	663	647
Mitsubishi Mat	583	569	573	573
Mitsubishi Tr	1790	1730	1760	1750
Mitsui	976	958	975	980
Mitsui Fudosn	1610	1570	1610	1590
Mitsui Trust	489	474	480	491
Murata Mfg	5760	5660	5660	5800
NEC	1510	1470	1480	1520
Nikko Sec	1690	1650	1650	1710
Nikon	510	501	501	505
Nintendo	11700	11600	11600	11800
Nipp Express	664	644	656	656
Nippon Oil	507	499	501	512
Nippon Steel	256	250	255	252
Nissan Motor	657	635	635	667
NKK	163	159	161	162
Nomura Sec	1610	1580	1590	1580
NTT	1130b	1110b	1130b	1120b
NTT Data	6190b	6050b	6100b	6190b
Oji Paper	615	604	611	611
Osaka Gas	267	263	264	268
Ricoh	1760	1710	1730	1770
Rohm	13900	13800	13800	14100
Sakura Bk	571	545	545	550
Sankyo	4060	3980	3990	4000
Sanwa Bank	1360	1310	1330	1340
Sanyo Elec	410	401	405	413
Secom	8870	8790	8870	8720
Seibu Rwy	4550	4500	4520	4550
Sekisui Chem	882	877	879	877
Sekisui House	1030	1000	1020	1000
Seven-Eleven	9330	9100	9150	9330
Sharp	1050	1020	1030	1040
Shikoku El Pwr	1880	1840	1850	1880
Shimizu	560	530	558	543
Shin-etsu Ch	3430	3210	3310	3420
Shiseido	1800	1750	1750	1830
Shizuoka Bk	1280	1250	1250	1280
Softbank	3510	3430	3450	3500
Sony	11800	11400	11400	12000
Sumitomo	888	857	857	865
Sumitomo Bk	1630	1590	1610	1650
Sumit Chem	439	429	432	437
Sumitomo Elec	1790	1760	1770	1790
Sumit Metal	271	265	265	273
Sumit Trust	1130	1110	1120	1130
Taisho Pharm	3230	3150	3190	3190
Takeda Chem	3650	3580	3580	3730
TDK	11200	10600	10700	11500
Tohoku El Pwr	1900	1880	1880	1910
Tokai Bank	842	830	833	842
Tokio Marine	1380	1360	1360	1390
Tokyo El Pwr	2190	2170	2170	2190
Tokyo Electron	8100	7460	7670	8360
Tokyo Gas	272	263	264	273
Tokyu Corp.	513	505	505	511
Tonen	975	950	975	969
Toppan Print	1620	1570	1580	1640
Toray Ind	665	651	653	660
Toshiba	592	580	586	600
Tostem	1790	1750	1750	1800
Toyo Trust	960	948	955	965
Toyota Motor	3910	3840	3840	3930
Yamanouchi	3180	3130	3160	3160

a: x 100; b: x 1,000

Toronto
TSE Industrials: 7042.67 Previous: 7036.58

	High	Low	Close	Prev.
Abitibi Cons.	22.80	21.90	22¼	22.30
Alberta Energy	33½	33	33	33.40
Alcan Alum	44.80	44.40	44.70	44.45
Anderson Expl	16.20	15.85	15.95	16.15
Bk Montreal	58.20	57.35	58.20	57.55
Bk Nova Scotia	64	63	64	63.45
Barrick Gold	31¼	30.90	31	31.55
BCE	42.30	41.90	42.30	42.15
BC Telecomm	37.10	36.85	37.10	37.10
Biochem Pharm	42.50	41.50	41.50	42.50
Bombardier B	28¼	27.90	28	28.10
Cameco	52½	51¾	51¾	52
CIBC	39.85	39	39.80	39.35
Cdn Natl Rail	75.60	75.20	75½	75.70
Cdn Nat Res	42	41½	41½	42
Cdn Occid Pet	37.70	37	37.20	37.65
Cdn Pacific	42.80	42¼	42.40	42.70
Cominco	32½	32.15	32¼	32½
Dofasco	26.15	25.80	26.05	25.90
Domtar	11.55	11.40	11½	11.55
Donohue A	29¾	29	29	29¾
Du Pont Cda A	34	33	33.55	33½
EdperBrascan	25.80	25½	25¾	25.70
EuroNev Mng	25.95	25.60	25.70	26¼
Fairfax Finl	370	366	367.05	358
Falconbridge	24.10	23.80	23.95	24
Fletcher Chall A	22½	22¼	22¼	22.55
Franco Nevada	36.80	35.60	35.85	36.40
Gulf Cda Res	12.40	12.20	12.30	12.20
Imperial Oil	86.55	86.05	86¼	86.90
Inco	32.10	31.65	32	31.85
IPL Energy	54.35	54.15	54¼	54.35
Laidlaw B	20.80	20.60	20¾	20.80
Loewen Group	36¼	35.30	35.35	36¼
Macmill Bldl	19.40	19¼	19.35	19½
Magna Intl A	99¼	98.45	99¼	98½
Methanex	11.90	11.70	11.80	11.80
Moore	26.30	25.65	25.85	26
Newbridge Net	85¾	83.55	83.90	84⅛
Noranda Inc	26.20	25.90	26.05	26
Norcen Energy	33.95	33.85	33.90	34
Nthern Telecom	149¼	146¼	149½	147.40
Nova	11.70	11.60	11.65	11.65
Onex	35⅝	35½	35.70	35⅝
Pancdn Petlm	25	24.80	25	25.35
Petro Cda	27.15	27	27.15	27.05
Placer Dome	24.85	24½	24.55	24.95
Poco Petlm	13	12¾	12¾	13
Potash Sask	115¾	114½	115.05	115.70
Renaissance	34.35	33.45	33.60	34.10
Rio Algom	27.90	27¼	27.80	27.65
Rogers Cantel B	23½	23½	23½	24
Seagram Co	49¼	46.60	49.15	45
Shell Cda A	27.15	26.85	27.10	27.05
Suncor	52.35	51	51	52.20
Talisman Eny	50	49.10	49.60	49.70
Teck B	26.30	26	26.20	26.15
Teleglobe	51½	51	51	51½
Telus	28.80	28.60	28.65	28.85
Thomson	34.40	34.10	34.40	34.15
TorDom Bank	47.90	47	47.90	47.40
Transalta	19.10	18.85	19	19
TransCda Pipe	27.20	27	27.05	27.05
Trimark Finl	75¾	74¼	75.45	76.05
Trizec Hahn	36¼	35.80	36.20	36.10
TVX Gold	7.90	7.60	7.65	7.90
Westcoast Eny	28¼	28½	28.70	28½
Weston	100	99	100	100

Vienna
ATX index: 1408.98 Previous: 1406.68

	High	Low	Close	Prev.
Boehler-Uddeh	1044.80	1020	1044.80	1043.50
Creditanst Pfd	742	722	742	735.50
EA-Generali	3165	3100	3165	3163
EVN	1496	1481	1491	1490
Flughafen Wien	522	511	512.50	522
OMV	1858.50	1815	1850	1844
Oest Elektriz	924.50	903	921.80	928
VA Stahl	575	557.10	564.60	564
VA Tech	2474.80	2408	2474.80	2450.10
Wienerberg Bau	2550	2513.50	2550	2538

Wellington
NZSE-40 index: 2572.67 Previous: 2583.78

	High	Low	Close	Prev.
Air N Zeald B	4	3.99	4	4.07
Brierly Invt	1.33	1.32	1.33	1.34
Carter Holt ord	3.50	3.45	3.50	3.50
Fletch Ch Bldg	5.24	5.17	5.24	5.30
Fletch Ch Eny	7.75	7.63	7.63	7.85
Fletch Ch Forst	1.84	1.80	1.84	1.85
Fletch Ch Paper	3.07	3.04	3.05	3.11
Lion Nathan	3.99	3.93	3.97	3.95
Telecom NZ	8.24	8.18	8.24	8.20
Wilson Horton	11.30	11.25	11.30	11.30

Zurich
SPI index: 3688.73 Previous: 3672.95

	High	Low	Close	Prev.
ABB B	2180	2150	2170	2182
Adecco B	526	520	524	522
Alusuisse R	1417	1391	1410	1402
Ares-Serono B	2610	2511	2595	2510
Atel R	N.A.	N.A.	N.A.	865
Baer Hdg B	2345	2315	2335	2350
Baloise Hdg R	2310	2265	2309	2300
BK Vision	1288	1270	1282	1298
Ciba Spec Chem	145.75	142.75	145.25	145.25
Clariant R	1175	1151	1175	1172
Crd Suisse Gp R	221	217	218.75	219.75
Elektrowatt B	536	535	535	535
Ems-Chemie	7005	6950	6995	6940
ESEC Hdg	4150	4090	4150	4200
Holderbank B	1391	1345	1390	1367
Liechtenst LB B	572	570	570	570
Nestle R	2130	2091	2116	2109
Novartis R	2260	2210	2250	2249
Oerlikn Buch R	200	192.50	199.50	194.75
Pargesa Hld B	1796	1790	1790	1790
PharmVisn B	876	861	876	875
Richemont A	1940	1901	1901	1910
Pirelli PC	336	330	335	337
Roche Hdg PC	12820	12430	12730	12530
SBC R	401	386.50	401	390.50
Schindler PC	1760	1740	1750	1750
SGS B	2875	2810	2850	2890
SMH B	896	875	894	897
Sulzer R	1157	1125	1157	1142
Swiss Reins R	2214	2148	2210	2168
SAir Group R	1955	1925	1955	1935
UBS B	1713	1692	1695	1724
Winterthur R	1603	1576	1592	1604
Zurich Assur R	607	587	603	596

The Trib Index

Prices as of 3.00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	175.14	+0.71	+0.41	+17.43
Regional Indexes				
Asia/Pacific	113.77	-2.66	-2.28	-7.83
Europe	193.17	+0.52	+0.27	+19.83
N. America	206.60	+3.62	+1.78	+27.60
S. America	178.25	+2.64	+1.50	+55.77
Industrial Indexes				
Capital goods	219.42	+2.79	+1.29	+28.38
Consumer goods	195.15	+1.00	+0.52	+20.89
Energy	206.44	+1.38	+0.67	+20.93
Finance	128.35	-0.43	-0.33	+10.21
Miscellaneous	182.88	-3.57	-1.91	+13.04
Raw Materials	179.32	+0.72	+0.40	+2.25
Service	169.72	+1.47	+0.87	+23.59
Utilities	167.70	+0.17	+0.10	+16.90

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

NASDAQ

Monday's 4 P.M.
The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Monday's 4 P.M. Close
(Continued)

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Seoul's Currency and Stocks Skid

Kim Dae Jung with a market chart Monday in Seoul.

Agence France-Presse

Compiled by Our Staff From Dispatches

SEOUL — The economics minister faced calls for his resignation on grounds of mismanagement Monday as South Korea's currency tumbled to a record low against the dollar, its stock market continued its slide, and another corporate giant had a brush with insolvency.

Kim Dae Jung, an opposition leader, demanded the resignation of Deputy Prime Minister Kang Kyong Shik, whom he accused of creating financial turmoil.

"Kang should assume responsibility for creating an economic crisis," Mr. Kim said. Mr. Kang also heads the Finance and Economy Ministry.

On Monday, the U.S. dollar closed at a record high of 924.00 won, despite intervention by the Bank of Korea, which supplied about $500 million through spot deals. On Friday, the dollar was at 914.80 won.

The central bank stopped buying won just before the market closed, allowing the currency to slide again, foreign-exchange dealers said.

"Pressure for the won's fall has always been there," a foreign-exchange dealer at a commercial bank in Seoul said. "The won declined today as the central bank stopped defending it."

Traders said turbulence in other Asian currencies had contributed to the won's fall.

"Fear that South Korea is heading toward a Southeast Asia-style currency crisis is also spurring the dollar-buying frenzy," said Lee Kyung Il, a dealer at Seoulbank.

A dealer at Chase Manhattan said that reports of cash-flow problems at New Core Group and Anam Industrial had added to the pressure on the won. But he ruled out any possibility of a currency crisis similar to that seen in Southeast Asia.

"Foreign and local investors have no more confidence over the direction of our economy on top of successive corporate collapses," Song Tae Sung of Dongsuh Securities said.

New Core Group was the latest victim of the growing financial problems that have put at least five South Korean conglomerates, including the automaker Kia Group, in or near insolvency this year.

"At the center of the won's fall are Kia's problems," Mr. Song said. "If Kia's problems are not resolved soon, market players will continue to lack confidence in the won."

Mr. Kim, a leading presidential candidate in elections scheduled for Dec. 18, also recommended drastic government steps to support the stock market, which slid 3.3 percent Monday despite a series of stimulus measures.

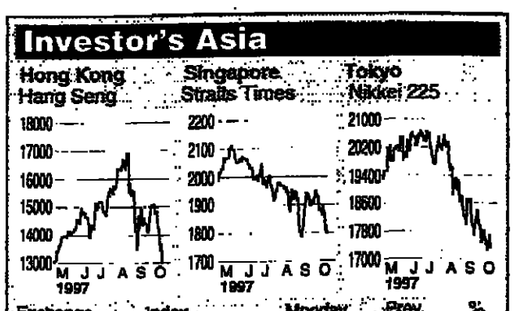
The benchmark Korea composite index fell 19.07 points to close at 565.64.

Mr. Kang huddled with officials to try to control the escalating financial unrest, and the Finance and Economy Ministry pledged to inject additional loans into small companies and banks hardest hit by corporate collapses.

New Core was saved Monday in last-minute talks with creditors, who agreed to provide 55 billion won ($59.5 million) of loans to help the company remain solvent.

But Korea First Bank estimated New Core's outstanding debt to financial institutions at about 1.3 trillion won, clouding prospects for the concern's survival. *(AFP, Bloomberg, Reuters)*

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,970.88	13,601.01	-4.63
Singapore	Straits Times	1,794.92	1,827.39	-1.78
Sydney	All Ordinaries	2,639.40	2,645.60	-0.23
Tokyo	Nikkei 225	17,294.51	17,478.42	-1.05
Kuala Lumpur	Composite	767.97	794.80	-3.38
Bangkok	SET	509.51	525.64	-3.07
Seoul	Composite Index	565.64	584.71	-3.26
Taipei	Stock Market Index	7,316.78	7,618.45	-3.96
Manila	PSE	2,015.78	2,050.88	-1.71
Jakarta	Composite Index	514.17	520.69	-1.25
Wellington	NZSE-40	2,572.67	2,583.78	-0.43
Bombay	Sensitive Index	4,154.84	4,106.26	+1.18

Source: Telekurs

International Herald Tribune

Japan Debates Reforms

Deficit Must Be Cut, but Economy Needs Stimulus

Compiled by Our Staff From Dispatches

TOKYO — Japan struggled Monday to reconcile its two goals of stimulating the sluggish economy while keeping its bulging deficit under control.

Prime Minister Ryutaro Hashimoto warned legislators that the economy would collapse without rapid deregulation and efforts at fiscal reform, partly to cut Japan's massive public debt.

At the same time, policymakers of the governing Liberal Democratic Party met to draw up a package of measures to breathe life into the economy without spending public money or slashing revenue through tax cuts.

The Liberal Democrats are set to announce an economic stimulus package centered on deregulation Tuesday, with the issue of tax cuts to be left for "a second and third package with sufficient consideration of the economic situation," Taku Yamasaki, the head of the party's policy-making body, said. Japan's fiscal state is the worst among industrialized nations, Mr. Hashimoto said before the Parliament, which is in an extraordinary 75-day session to debate his reform bill.

"We should not wait to rebuild the finances for the sake of the future," he said. "Passing the fiscal reform bill is the first step forward toward achieving this goal."

The bill is designed to rebuild the country's finances by halting the issuance of deficit-covering bonds by 2003 and capping spending in such areas as public works, national defense and social security.

According to official estimates, Japan's public debt will reach 476 trillion yen ($3.96 trillion) by the end of the current fiscal year in March 1998.

The prime minister said drastic reform of fiscal and economic structures would have positive effects on the economy in the long term, although he said it may cause some short-term pain.

Japan's merchandise trade surplus, meanwhile, rose 37.1 percent in September from the same month last year, to $8.8 billion, the Finance Ministry said.

The increase, which was smaller than economists had expected, helped allay fears of renewed trade friction between Japan and the United States.

But the surplus narrowed a seasonally adjusted 30.5 percent in September from August, to 749 billion yen, the Finance Ministry said. It was the third time in the past four months that the surplus had narrowed month-on-month, as slowing demand from Southeast Asian economies has driven down Japan's exports to the region.

Exports — the only bright spot in Japan's economy — fell 3.4 percent month-on-month, to 4.2 trillion yen. A slowdown in exports could spell trouble for Japan, where consumers are still reeling from the effects of a series of tax increases this year. Imports rose 5.7 percent, to 3.4 trillion yen *(AFP, Reuters, Bloomberg)*

Car Sales to U.S. Fall

Bloomberg News

TOKYO — Toyota Motor Corp. and Nissan Motor Co., Japan's two largest automakers, shipped fewer cars to the United States in September, and a Nissan spokesman said Monday that the companies wanted to avoid trade friction.

Toyota, Japan's largest automaker, reduced exports to America by 0.5 percent in September from a year earlier, to 38,444 vehicles. Nissan reduced its U.S. shipments 9.9 percent, to 23,662.

The declines came even as the two automakers' global exports rose to compensate for sagging domestic sales.

"It's not desirable" for Japanese automakers to continue increasing exports to the United States, a Nissan spokesman, Naoki Aizawa, said. A Toyota spokesman, Nobuya Eto, said the decline in exports to America was not intentional.

Very briefly:

- **Woolworths Ltd.**, Australia's largest food retailer, said sales rose 11 percent, to 4.26 billion dollars ($3.11 billion), in its first quarter, which ended Oct. 5. It cited a strong performance by its Big W stores and the inclusion of results from a new subsidiary, Australian Independent Wholesalers.
- **Royal Dutch/Shell Group** will invest about $18 million in its first chemical-making joint venture in China, in a project to upgrade and expand a plant at Nanjing.
- **Foster's Brewing Group Ltd.** bought two breweries in **Vietnam** from the French company **Brasserie & Glacieres Internationales** for about 78 million Australian dollars.
- **China's** economy grew at a 9 percent rate in the first nine months of the year despite a drop in growth of local enterprises and the beginning of a restructuring of its state-owned sector. Gross domestic product totaled 5.115 trillion yuan ($616 billion) from January to September, the State Statistics Bureau said.
- **Hitachi Ltd., Matsushita Electric Industrial Co., Mitsubishi Electric Corp., Toshiba Corp.** and **JVC**, all of Japan, and **Time Warner Inc.** of the United States are introducing a joint licensing program for companies wanting to use their patented digital videodisk technology, under which the companies can negotiate through Toshiba, in cooperation with Matsushita and Hitachi in certain countries.
- **Bajaj Auto Ltd.** posted a 9 percent decline in net profit for the April-September half as India's economic slowdown discouraged customers from buying the company's scooters.
- **Singapore's** non-oil exports rose a better-than-expected 15.8 percent in September from a year earlier, a sign of improved overseas demand for electronic goods.
- **Fuji Bank Ltd.** is to hand over its rights in a debt-ridden Thai joint venture to its local partner after the suspension of its business by Thai authorities, a spokesman said. Fuji Bank was ordered to yield its rights in **Thai Fuji Finance & Securities Co.** to **Krungthai Thanakit Finance & Securities Co.**, the spokesman said. Krungthai Thanakit is a non-bank affiliate of government-run **Krung Thai Bank Public Co.**
- **Hong Kong's** seasonally adjusted unemployment rate slid to a two-year low of 2.2 percent in the three months ended in September. *Bloomberg, AFP*

BRIEFLY

Write-Off Will Push Kumagai Into Loss

Bloomberg News

TOKYO — Kumagai Gumi Co. said Monday that it expected to post a net loss of 233.3 billion yen ($1.94 billion) for the half-year ended Sept. 30. It initially forecast a net profit of 300 million yen.

For the full year to March 31, the construction company forecast a net loss of 200.5 billion yen. It initially predicted a net profit of 1 billion yen. The expected loss is the result of the company's decision to write off 239 billion yen in losses on real estate it owns in Japan and abroad.

Like many other Japanese construction companies, Kumagai Gumi has been hit hard by declining land and property prices. It also has lost money on land-development projects abroad.

It plans to write off 150 billion yen in losses on sales of more than half its overseas properties — seven in Australia, four each in the United States and Britain and three in Asia. At home, it will write off 89 billion yen of losses on bad assets. It also plans to sell its stock holdings and unload marketable properties at a loss. The company predicted a current, or pretax, profit of 30 billion yen for the year ending March 31, up from a forecast of 18 billion yen.

Kumagai Gumi said it expected to post a net profit of 20.5 billion yen for next year, rising to 33.5 billion yen in five years. But its debt load — including debt guarantees provided to affiliates — will remain formidable, at 967 billion yen this year and 765 billion yen in five years.

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USIF-Real Estate
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Issued by
Morgan Guaranty Trust Company of New York
Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of the Shareholders of USIF, Real Estate ("USIF") will be held at the Lyford Cay Club, Lyford Cay, Nassau, N.P., Bahamas, on Monday, the 8th December, 1997 at 9:30 a.m. for the following purposes:
1. To consider and, if thought fit, to approve the appointment of Messrs. Coopers & Lybrand of Nassau N.P., Bahamas, as the auditors of USIF for the current fiscal period; and
2. Any other business which may properly come before the meeting.

Dated this 21st day of October, 1997
Coutts (Bahamas) Limited, Custodian Trustee.

Note: A shareholder entitled to attend and vote may appoint a proxy to attend and vote in his/her place and stead, and such proxy need not be a shareholder of USIF.

Holders of International Depository Receipts ("IDRs") issued by Morgan Guaranty Trust Company of New York who wish to vote their underlying shares of USIF, must complete the Voting Instructions Form, which is available from the paying agents listed below. Completed Voting Instructions Forms and the applicable IDR certificates may be deposited with any one of the paying agents.

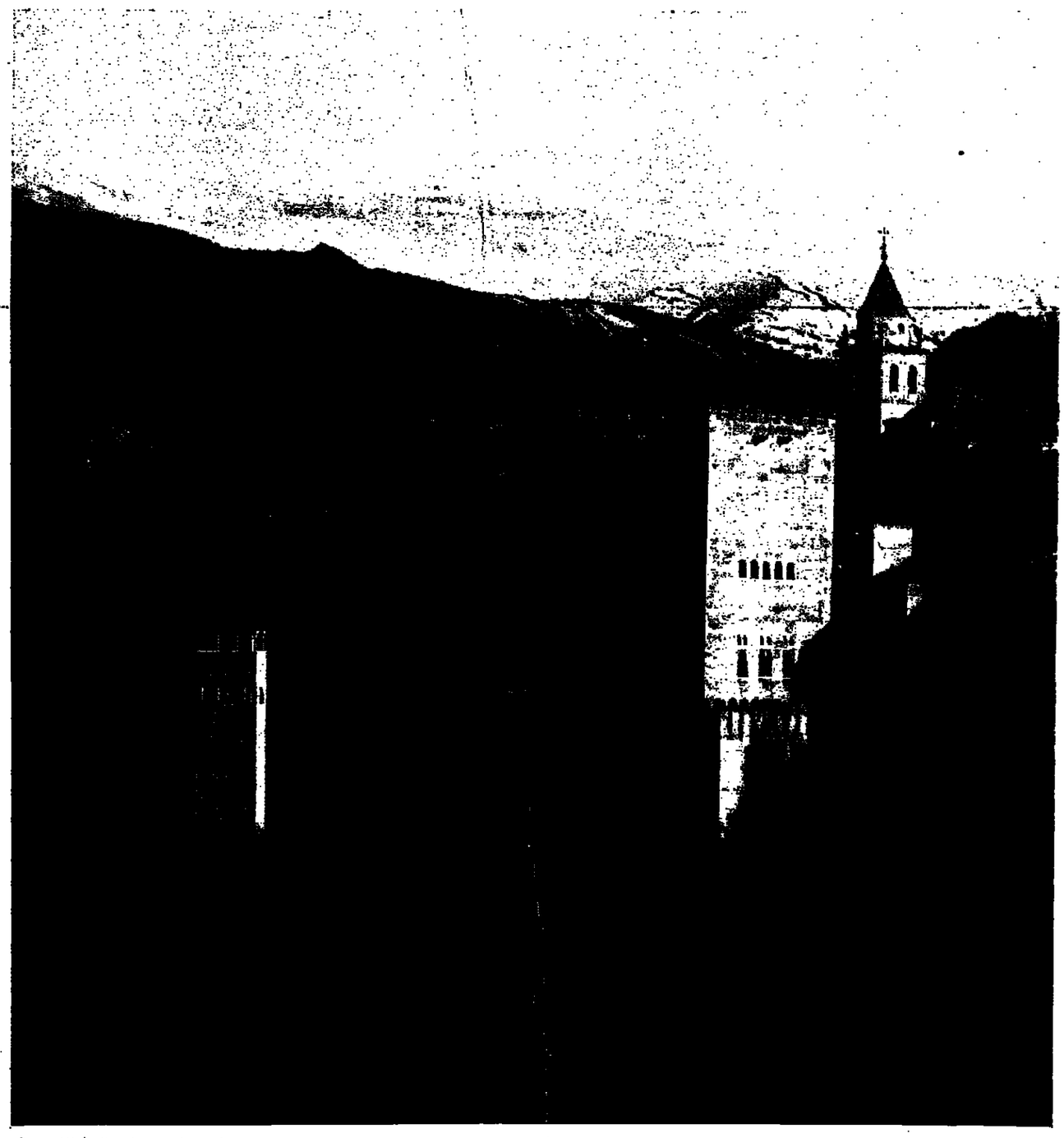
Alternatively, the holder may deposit the IDR certificates with their bank or other financial institution, who will hold them till after the meeting, and have the bank or other financial institution complete the Confirmation of Deposit form on the back of the Voting Instructions Form.

The Voting Instruction Form and completed Confirmation of Deposit Form may then be deposited with any one of the paying agents. Completed Voting Instruction Forms and, if applicable, Confirmation of Deposit Forms must be filed with any one of the paying agents no later than 21st November, 1997.

Paying Agents
1) Morgan Guaranty Trust Company of New York, Brussels, London,
2) Banque de Paris et des Pays-Bas, Luxembourg
3) Banque Internationale à Luxembourg, Luxembourg
4) Caisse d'Epargne de l'Etat, Luxembourg
5) HongKong and Shanghai Banking Corporation, Main Branch, HongKong.

Depository: Morgan Guaranty Trust Company of New York,
35, Avenue des Arts, 1040 Brussels.

JPMorgan



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ESPAÑA

TECHNOLOGY

Another Black Monday? Speculation Swirls on Web

Analysts Fuel Debate on Possibility of a Crash

By Eric Pfanner
New York Times Service

NEW YORK — What's the difference between a pigeon and a stockbroker? The pigeon can still make a deposit on a BMW.

Jokes like that one swirled around Wall Street on Oct. 20, 1987, after the previous day's 508-point plunge in the Dow Jones industrial average.

So far this year, stockbrokers — and pigeons — are still making deposits, even if the transportation of choice is now a sport utility vehicle. But October is always an anxious month for investors, especially when it has been 10 years since Black Monday.

And the popularity of the Internet, where rumors about the market can flit about more rapidly than gallows humor on Wall Street, has fueled discussion of a key question on sites devoted to the market: Can it happen again?

Though mutual fund companies, some of the main beneficiaries of the bull market that followed the 1987 debacle, might be expected to avoid mentioning the word "crash" for fear of scaring investors, one of them, American Century Investments, instead takes a candid approach.

On its site it has included the results of a survey in which 500 stock and mutual fund investors were asked questions about 1987. Surprisingly, few of the investors were able to correctly answer questions like "By what percent did the Dow Jones industrial average fall on the day of the crash? 16 percent, 23 percent, 30 percent or 38 percent?" (It was 23 percent.)

For investors who need to refresh their memories about details like these, a number of sites contain extensive archival information.

The Mining Company — an Internet service that melds features of a search engine like Yahoo Inc. with those of an on-line service like America Online Inc. — includes news reports and charts of market data in a large section on the 1987 market plunge. While Mike Griffis, the investment adviser who writes for the Mining Company's stock section, cautions about the current high stock prices, he does not question the widely held view that equities are the best investment for the long run.

Not surprisingly, the New York Stock Exchange's official site includes only a brief discussion of October 1987 under an analysis of "Why Stock Prices Go Up and Down" in its investor education section.

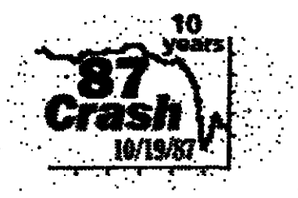
Though it identifies four main causes for the October sell-off, conspicuously absent is a critical one that many analysts cite: Stocks may simply have been overvalued. And stocks now have far surpassed the valuations of 1987.

Does that mean another crash looms? Lowrisk.com, whose name evokes concern about market volatility, picks and chooses from headlines in The Wall Street Journal — contrasting the ebullient tone in the market in the months before the sell-off with the despair in the days after — in a cautionary tale about current market euphoria.

After the dour tone of this site, the market jokes on the site of Clarinet, an Internet service owned by Individual Inc., are a pleasant pick-me-up.

Where To Go

- AMERICAN CENTURY INVESTMENTS
  http://www.americancentury.com
- THE MINING COMPANY
  http://stocks.miningco.com
- THE NEW YORK STOCK EXCHANGE
  http://www.nyse.com
- LOWRISK.COM
  http://lowrisk.com/87crash.htm
- COLLECTION OF STOCK MARKET JOKES AFTER THE CRASH
  http://comedy.clari.net/rhf/jokes/87/stocks.html



NYT

Honda Says New Engine Can Clean the Air

Compiled by Our Staff From Dispatches

TOKYO — Honda Motor Co., claiming a new breakthrough in the technology governing automotive emissions, said Monday it had developed a superclean gasoline engine that sometimes produced exhaust cleaner than the air it took in.

Honda said the so-called zero-level emission vehicle engine, or Z-LEV, produced just one-tenth the level of emissions that California, which has the most stringent emissions standard in the world, set as its maximum.

Carbon monoxide emissions from the 2.3-liter, four-cylinder engine were 0.17 gram a mile, Honda said, compared with 1.7 grams allowed by California's "ultralow emission vehicle" standard. The engine cuts emissions with two catalytic converters — one positioned near the exhaust manifold and another conventionally located under the floor, Honda said.

The devices trap more pollutants in all three steps of engine operation, from cold start through warm-up to normal operation, the company said.

"A car equipped with this engine could drive through a high-smog area, and the smog-producing emissions coming out of the tailpipe would actually be lower than they are in the surrounding air," the president of Honda, Nobuhiko Kawamoto, said.

Executives at Honda's research and development center said the new engine could be in production in about two years, but no firm introduction date was set. It is based on the four-cylinder engine used in Accord models sold in the United States.

The engine also uses a powerful 32-bit computer to control combustion timing. A reduction in horsepower in the engine is barely perceptible, but fuel economy remains unchanged.

Mr. Kawamoto said the engine continued a Honda philosophy of building clean-burning cars that started in 1975 when its Civic CVCC engine was the first to meet the U.S. Clean Air Act standards without the use of a catalytic converter.

It currently sells an Accord LX that already meets the strict California standard. Although most consumers don't care much about auto emissions, Mr. Kawamoto said, Honda gets an image boost from the cleaner cars.

Unlike his Detroit counterparts, Mr. Kawamoto said he was not entirely opposed to industrialized nations signing a global-warming pact that would restrict their carbon dioxide emissions — and would limit energy use. World leaders will discuss the topic in December in Kyoto, Japan. *(Reuters, AP)*

▪ *Recent technology articles:*
www.iht.com/IHT/TECH/

CHANGE: *Chairman of Hughes Moves to AT&T*

Continued from Page 13

AT&T plans to sell off its credit-card and customer-support units by the middle of next year.

The telecommunications company said its 15 percent drop in third-quarter profit was due to higher expenses and a fall in revenue from its long-distance business amid stiff competition for customers. But the results still were better than expected.

AT&T said it earned $1.15 billion, or 71 cents a share, for the third quarter, compared with profit of $1.36 billion, or 84 cents a share, for the year-earlier quarter. Those results were adjusted to reflect the sale of AT&T's underwater cable business this year.

Analysts had expected AT&T to earn 65 cents in the quarter, according to a survey by First Call. The combination of strong results and

Mr. Armstrong's appointment sent AT&T's stock up Monday, on top of a nearly 4 percent gain on Friday. The stock was up $2.0625 at $47.25 in late trading on the New York Stock Exchange.

Revenue from continuing operations rose 1 percent to $13.38 billion from $13.23 billion. Many analysts and investors have been looking for an outsider like Mr. Armstrong to bring new ideas to AT&T about entering new markets, cutting costs and stopping market-share losses.

"He's a breath of fresh air, and AT&T needs it," said Chris Landes, an analyst at Tele-Choice Inc., a New Jersey-based consulting company.

The company has been racked by sagging profits and chaos among its top management staff.

What AT&T continues to lack are solid foreign partners.

In recent years, AT&T executives have made a point of keeping a low profile outside the United States.

Meanwhile, the world's other global telecommunications alliance, between Sprint Corp. in the United States, France Telecom SA and Deutsche Telekom, is now operating as Global One.

And when European companies have looked around to pick their teammates in these new contests, AT&T has consistently been one of the least willing players.

In Europe, where national telephone markets are being opened to full competition starting next January, AT&T has timidly taken minority stakes in a handful of ventures and remained largely out of sight.

Mr. Armstrong, however, has practice at turning things around.

When he took over Hughes in 1992, the company was seeking to end its dependence on a dwindling pool of U.S. Defense Department work.

Mr. Armstrong led efforts to focus on the consumer market by developing Hughes's DirecTV satellite television unit. The move paid off.

By 1996, Mr. Armstrong trimmed revenue from aerospace and defense to 39 percent, from 80 percent in the late 1980s.

Investors expect Mr. Armstrong's experience with building new business combined with his background as head of International Business Machines Corp.'s international operations to help him build AT&T's new wireless and local phone operations. They also expect his outside experience and the inside knowledge of the vice chairman, Mr. Zeglis, to be a winning combination.

(Bloomberg, AP, NYT)

FIDELITY FUNDS
Société d'Investissement à Capital Variable
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B.P. 2174, L-1021 Luxembourg
RC Luxembourg B 34036

NOTICE OF RECONVENED EXTRAORDINARY GENERAL MEETING

As the Extraordinary General Meeting of shareholders of Fidelity Funds (the "Corporation") of 2nd October 1997 could not be held for lack of quorum the shareholders of the Corporation are hereby reconvened to an Extraordinary General Meeting of shareholders to be held on 6th November 1997 at the registered office at Kansallis House, Place de l'Etoile, in Luxembourg at 11.00 a.m. (Luxembourg time) with the following agenda:

1. To amend the Articles of the Corporation as follows:

a. Investments through subsidiary companies

Inclusion of the following sentence in Article 15:

"Investments of the Corporation may be made either directly or indirectly through subsidiaries, as the board of directors may from time to time decide. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries."

and amendment of the list of cases of suspension of the calculation of the net asset value contained in Article 22 by adding thereto:

"(f) while the value of the investments held through any subsidiary of the Corporation may not be determined accurately."

b. Provisions relating to mergers of funds within Fidelity Funds and mergers of specific funds of Fidelity Funds with other collective investment undertakings:

Inclusion of the following provisions in the Articles of Incorporation which, together with the two last paragraphs of Article 21, will constitute an Article 21bis:

"The general meeting of holders of shares of a class or several classes may also decide to allocate the assets of such class or classes of shares to those of another existing class of share and to redesignate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to shareholders or the allocation, if so resolved, of rights to fractional entitlements pursuant to the last paragraph of Article 6 of the Articles of Incorporation). Such a class meeting may also resolve to contribute the assets and liabilities attributable to such class or classes to another undertaking for collective investment against issue of shares of such other undertakings for collective investment to be distributed to the holders of shares of the class or classes concerned.
Such decision will be published by the Corporation and such publication will contain information in relation to the new class or the relevant undertaking for collective investment.
Such publication will be made within one month before the date on which such merger shall become effective in order to enable holders of such shares to request redemption thereof, free of charge, before the implementation of any such transaction.
There shall be no quorum requirements for the general meeting deciding upon a consolidation of several classes of shares within the Corporation and any resolution on this subject may be taken by simple majority. Resolutions to be passed by any such class meeting with respect to a contribution of the assets and of the liabilities attributable to any class or classes to another undertaking for collective investment shall be subject to the quorum and majority requirements referred to in Article 29 of these Articles, except when a merger is to be implemented with a mutual investment fund (fonds commun de placement) or a foreign based undertaking for collective investment, in which case the resolutions shall only be binding upon such shareholders who shall have voted in favour of the merger proposals."

c. Possibility to issue several classes of shares in respect of which the expenses and fee structures may be different and redefinition of the rules of allocation of assets and liabilities to the share classes

Amendment of the first sentence of Article 22 to read as follows:

"Whenever the Corporation shall redeem shares of the Corporation, the price per share shall be equal to the Net Asset Value per share of the relevant class as defined herein less any charge provided for in Article 21 and any deferred sales charge as may have been provided by the sales documents issued by the Corporation."

To amend section F. of Article 22 to read as follows:

"F. The Directors shall establish a pool of assets for one or more classes of shares in the following manner:

a) the proceeds from the issue of one or several classes of shares shall be applied in the books of the Corporation to the pool of assets established for the class or classes of shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

b) if within any pool class specific assets are held by the Corporation for a specific class of shares, the value thereof shall be allocated to the class concerned and the purchase price paid therefor shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant pool which otherwise would be attributable to such class;

c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same pool or, if applicable, the same class of shares as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool and/or class;

d) where the Corporation incurs a liability which relates to any asset attributable to a particular pool or class of shares or to any action taken in connection with an asset attributable to a particular pool or class of shares, such liability shall be allocated to the relevant pool and/or class of shares, provided that all liabilities, whatever pool or class they are attributable to, shall unless otherwise agreed upon with the creditors be binding upon the Corporation as a whole;

e) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular pool or class of shares, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools or, as the case may be, the classes, prorata to the net asset values;

f) upon the record date for determination of the person entitled to any dividend declared on any class of shares, the net asset value of such class of shares shall be reduced by the amount of such dividends;

g) upon the payment of an expense allocable to a specific pool or a particular class of shares, the amount thereof shall be deducted from the assets of the pool concerned and, if applicable, from the proportion of the net assets attributable to the class concerned."

d. Pooling

Insertion of an Article 22bis, which shall read as follows:

"1. The Board of Directors may invest and manage all or any part of the pools of assets established for two or more classes of shares referred to in section F. of Article 22 (hereinafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Asset Pool") shall firstly be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

2. The assets of the Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals of assets by such Participating Funds and the allocations and withdrawals made on behalf of the other Participating Funds.

3. Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Asset Pool at the time of receipt."

MISCELLANEOUS

Shareholders are advised that no quorum of the shares outstanding of the Corporation present or represented is required in order to constitute a valid meeting and the resolutions must be carried by a majority of two-thirds of the shares present or represented at the meeting.

Subject to the limitations imposed by the Board of Directors with regard to the ownership of shares by US persons and the limitations imposed by the Articles of Incorporation of the Corporation relating to ownership of shares which constitute in the aggregate more than 3% of the outstanding shares in the Corporation, each share is entitled to one vote. A shareholder may attend and vote at the meeting or may appoint a proxy to attend and vote. Such proxy need not be a shareholder.

Holders of Registered Shares may vote by proxy by returning to the registered office of the Fund the form of registered shareholder proxy sent to them.

In order to take part at this Extraordinary General Meeting, owners of bearer shares should contact the Corporation or deposit their shares five clear days before the meeting with one of the following institutions:

in Luxembourg
Fidelity Investments Luxembourg S.A.
Kansallis House
Place de l'Etoile, B.P. 2174
L-1021 LUXEMBOURG

Bankers Trust Luxembourg S.A.
14, bd. F.D. Roosevelt
L-2450 LUXEMBOURG

in the United Kingdom
Fidelity Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
KENT TN 11 9DZ

in Norway
Oslo Finans As
P.O. Box 1543 Vika
N-0117 OSLO

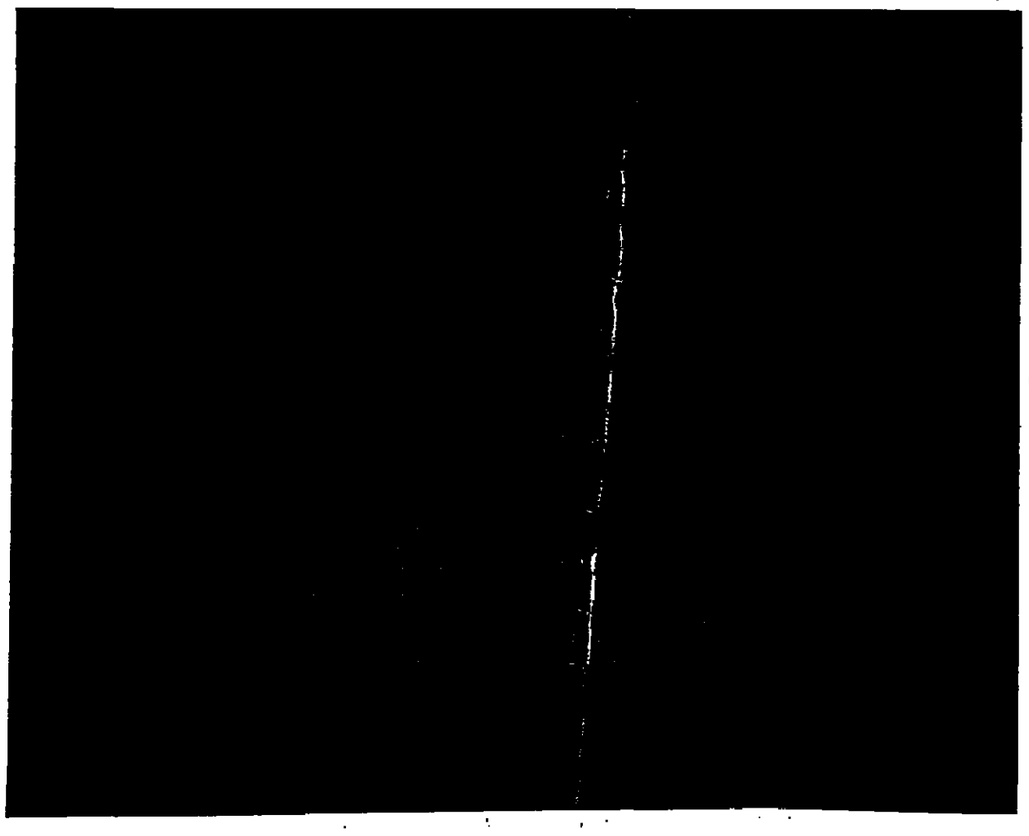
in Ireland
Bradwell Limited
41-45 St. Stephen's Green
DUBLIN 2

in Sweden
Svenska Handelsbanken
Blasieholmstorg, 12
10670 STOCKHOLM

To be valid, proxies must reach the registered office of the Corporation on the 3rd November 1997 at 12.00 (Luxembourg time) at the latest.

Dated: 16th July 1997
By Order of the Board of Directors

Fidelity Investments™



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October 20, 1997

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AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; Dkl - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; Fml - Finish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen.

a - asked • - Offer Prices; N.A. - Not Available; N.C. - Not Commenced/not; h- New; S - suspended; S/S - stock Split; * - Ex-Dividend; **- Ex-Rts; - ◊ Offer Price incl. 3% prelim. charge; - Paris exchange; ** - Amsterdam exchange; o - misquoted earlier; z-not registered with regulatory authority; P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

LONGINES
L'ELEGANCE DU TEMPS DEPUIS 1832

Herald International Tribune
SPORTS

LONGINES
L'ELEGANCE DU TEMPS DEPUIS 1832

WORLD ROUNDUP

Duval Doubles Up

GOLF After waiting for the better part of three seasons to taste victory on the U.S. PGA Tour, David Duval on Sunday won his second consecutive title with a playoff victory at the Walt Disney World Classic at Lake Buena Vista, Florida. Duval rolled in a 15-foot par putt on the first playoff hole to beat Dan Forsman and claim the $270,000 top prize. *(AP)*

Agassi Loses Again

TENNIS Andre Agassi absorbed his eighth first round loss of the season Monday when he was swept out of the Stuttgart Open, 6-4, 6-4, by fellow American Todd Martin.

In his first match since reaching the U.S. Open quarterfinals, Agassi looked rusty as he succumbed in just 70 minutes. *(Reuters)*

AP

Andre Agassi serving to Todd Martin on Monday in Stuttgart.

Rodman's Reasoning

BASKETBALL Dennis Rodman, who agreed to a one-year contract with the Chicago Bulls earlier this month, is balking at signing the deal because it is too heavily tied to incentive clauses, the Chicago Tribune reported Monday.

Rodman said he planned to talk with the Bulls' general manager, Jerry Krause, to settle the dispute. Rodman said injuries to Scottie Pippen and Toni Kukoc could lower the number of games the Bulls win — and consequently reduce the value of the incentives in the contract. *(AP)*

NFL Won't Permit Rain

FOOTBALL The NFL has said it is not worried that El Nino could render the Jan. 25 Super Bowl in San Diego unplayable.

"If I hear that one more time, I'm going to throw up," said Jim Steeg, NFL executive director of special events. "I've heard that this winter is going to be a wet one, a dry one, that it's going to hit Feb. 15, or that it's going to hit Dec. 15."

Steeg said the Super Bowl won't be a washout. He said it had not rained in any of the previous 31 games.

"There are going to be thousands of questions about it," Steeg said. "The public is going to be all worried about it, if it is a rainy month. It's got everybody worried, and they don't even know if it's going to rain or not." *(AP)*

Raiders Go To Rush and Break Past The Broncos

The Associated Press

Joe Bugel, the Oakland Raiders coach, changed his team's approach for the game with the unbeaten Denver Broncos. He relied on running back Napoleon Kaufman instead of the prolific passing game, and the result was spectacular.

Kaufman eclipsed Bo Jackson's team record of 221 yards rushing — set against Seattle in 1987 — by running for 227 in a 28-25 victory Sunday.

NFL ROUNDUP

Oakland went into the game with the National Football League's No. 1 offense, but while the Raiders were ranked third in passing they were 19th in rushing, and Kaufman was held to 13 yards in a loss to San Diego in their last game.

The Broncos had the worst rushing defense in the league, although the Oakland defense was not much better.

Kaufman started his big day with a 51-yard run on the first play from scrimmage to set up Oakland's first touchdown. He capped it with an 83-yard scoring run in the fourth quarter.

"We went into this game, we said, 'We have to outrush Terrell Davis,'" Bugel said.

The Raiders held Davis, the American Football Conference's leading rusher, to 75 yards.

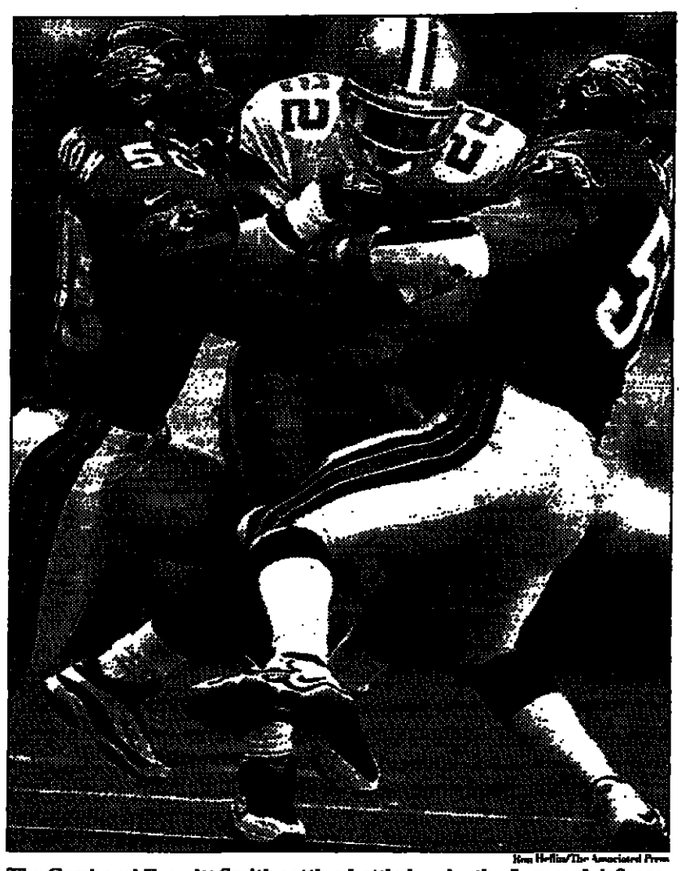
Going in, the Raiders were No. 28 in the NFL against the rush, and 29th defensively overall.

Denver's loss ended its bid for a franchise-record 7-0 start.

"They took the run away and that's when you need to make the big plays in the passing game and we didn't do it," said John Elway, who completed 26 of 46 passes for 309 yards.

The Raiders hardly needed their top-ranked passing attack. Jeff George threw only 12 times, completing nine passes for 96 yards and two touchdowns.

Cowboys 26, Jaguars 22 Herschel Walker and Emmitt Smith each scored touchdowns as Dallas beat visiting Jacksonville. Walker scored on a 64-yard pass play from Troy Aikman in the fourth quarter; Smith scored from a yard out in the second quarter. It was Smith's first TD in nine games and the 116th of his career.



Jon Hefling/The Associated Press

The Cowboys' Emmitt Smith getting bottled up by the Jaguars' defense.

Dallas led, 19-7, but fell behind, 22-19, in the fourth quarter before Walker took a short pass and broke four tackles to score the winning TD.

"People keep saying I'm an old man," said Walker, 35. "Today I felt like I was 22 and just got drafted."

Walker gained 153 yards, moving past Marcus Allen into second place on the NFL's career combined net yards list with 17,344 yards. Allen has 17,271, and Walter Payton leads with 21,803.

Giants 26, Lions 20 Chris Calloway scored on a 68-yard pass play on the third possession of overtime in Detroit as New York won its fourth straight game and moved into first place in the NFC East. Calloway, who had five receptions for 145 yards, caught Danny Kanell's pass at the Lions 45 just as cornerback Corey Raymond fell down.

Steelers 26, Bengals 10 Pittsburgh pulled into a first-place tie with Jacksonville in the AFC Central as Jerome Bettis rushed for 135 yards and Kordell Stewart threw a pair of touchdown passes in the Steelers' fourth straight victory.

Dolphins 24, Ravens 13 Karim Abdul-Jabbar became the first Miami player to rush for 100 yards this season, finishing with 108 yards in Baltimore. He tied a team record with three rushing TDs. The Ravens absorbed their third straight loss despite 331 passing yards from Vinny Testaverde.

Oilers 28, Redskins 14 Tennessee, which had been the only team without an interception, picked off three of Gus Frerotte's passes, and Eddie George ran for 125 yards and two touchdowns against Washington in Memphis.

49ers 35, Falcons 28 Terry Kirby ran for two touchdowns and set up another with an 82-yard reception as San Francisco won its sixth straight.

Eagles 13, Cardinals 10 In Philadelphia, Chris Boniol kicked a 24-yard field goal 4:02 into overtime to win it for Philadelphia. Boniol forced the overtime with a 38-yarder with 26 seconds left.

Panthers 13, Saints 0 Kerry Collins passed for 204 yards and a touchdown as Carolina won in New Orleans. The Saints were shut out for the first time since 1983, a stretch of 217 games.

In games reported in late editions, Monday:

Jets 24, Patriots 19 Glenn Foley, the New York Jets backup quarterback, took over for Neil O'Donnell in the second half and threw for 200 yards as the Jets beat visiting New England. Foley completed 14 straight passes as New York twice came back from two 9-point deficits.

Seahawks 17, Rams 9 Warren Moon passed for 261 yards and engineered an eight-minute drive for the clinching Seattle touchdown against host St. Louis.

Barrasso Gains 300th Victory

Meanwhile, in Chicago, the Blackhawks Get Their First

The Associated Press

Tom Barrasso, who missed most of last season with an injured shoulder, is making up for lost time.

The Pittsburgh Penguins goalie won his fifth game this season and joined an exclusive club with a 4-1 victory over the Florida Panthers on Sunday. It was Barrasso's 300th victory.

NHL ROUNDUP

With a 300-220-63 record, he is the 14th goalie in National Hockey League history to reach that plateau and the first American to do so.

Barrasso made 22 saves. Last season he was 0-5 with a 5.78 goals-against average. He improved his average to 1.74 with his latest victory.

Senators 3, Stars 1 Daniel Alfredsson scored the winning goal for the second consecutive night to help Ottawa beat visiting Dallas. He beat Roman Turek with 51 seconds to play in the second period. It was Alfredsson's third goal and fifth point in three games since ending a holdout by signing a four-year, $14-million contract with Ottawa on Oct. 12.

Blackhawks 5, Sabres 2 In Chicago, the Blackhawks snapped a seven-game, season-opening losing streak, getting goals from five players to beat Buffalo.

Avalanche 4, Canucks 4 In Vancouver, Donald Brashear scored on a rebound with 10.6 seconds left in the third period to give the Canucks a tie with Colorado.

Oilers 3, Kings 2 Todd Marchant scored his first goal of the season with 2:55 left in overtime, leading Edmonton to victory in Los Angeles.

Islanders 5, Ducks 2 Robert Reichel scored twice and added an assist, and Travis Green scored two goals as New York won in Anaheim.

Coyotes 5, Sharks 3 In Phoenix, Cliff Ronning had an assist and the go-ahead goal 59 seconds apart in the second period as the Coyotes beat San Jose.

American Blind Spot In Jordan's 'Who?'

By Ian Thomsen
International Herald Tribune

PARIS — May I ask a different kind of question, a non-American journalist said to Michael Jordan on Saturday night.

"It depends what it is," Jordan said, to laughter from his audience.

Could you tell me, the journalist went on, "Do you know who is Ronaldo?"

"Who?" Jordan said. "No, I don't," Jordan admitted, and the majority of

VANTAGE POINT

journalists in the large room for his press conference at the McDonald's Championship made "oohs" as if they'd just been handed a scandal.

"Who is he?" Jordan asked quickly.

He is the best soccer player in the world, the journalist said.

"Sorry. Sorry," Jordan said, waiting for the reaction to die down. Then he said, "But I know Pele," and smiled the smile that launched a million sneakers.

Jordan was never going to recognize Ronaldo's name, even though they are teammates with Nike. Ronaldo is going to have to become the star of the World Cup next summer before Americans hear of him. That fact betrays the huge American blind spot: the surrounding world — not just in sports. The importance of Jordan's response was how nattily he smoothed over the incident.

The NBA is going to have an interesting time selling its top players internationally after Jordan retires. While Jordan, Magic Johnson and Larry Bird based their self-esteem on achievement and expression which non-basketball fans could appreciate, the new group of NBA stars seems to base its self-esteem on money.

Shawn Kemp said of his recent $107 million NBA contract — and among his peers he was not unique in this sentiment — "I came into this league a man-child and with this I'm a man."

Jordan, Magic and Bird were never seen as dominated by those values, and the millions of fans they created for professional basketball may respect Kemp's salary, but they won't see that as a reason to cheer for him.

When the next NBA star comes to Europe in two years and is asked about Ronaldo, he probably isn't going to realize, as Jordan did innately, that the world is a lot more important, complicated and fascinating than multimillion-dollar contracts. Based on what we know about this generation, the next Jordan is probably going to feel that the question shows him a lack of respect.

All of the good work begun in the 1970s by Julius Erving, who in his elegance expressed a kind of universal understanding, is going to be lost when players measure themselves by the money they're making.

It's going to be difficult for the NBA to avoid the slide suffered by other American sports, a trend running almost across the board: Less like Muhammad Ali, more like Mike Tyson.

SHANE WARNE, the spin bowler, turned down offers to become the highest-paid player in English county cricket history.

"Playing a season of county cricket might have shortened my international career, and I still have goals I want to achieve playing for Australia," Warne said. The English were offering close to $300,000.

IF THE ENVIRONMENTAL issues are important enough to them, then the Japanese should ignore pleas by the International Skiing Federation (FIS) to extend the downhill course onto a protected national park for the Winter Olympics at Nagano in February. As planned, the course will run 1,680 meters, making it the shortest in Olympic history. The FIS would like to extend it to 1,800 meters. The greater issue for each Olympic Games is how it is remembered. The Japanese should make their decision based on this long-term view. The Olympic movement, in its own interest, should adapt to the surroundings.

ANOTHER CONTROVERSY is building around the Chinese women swimmers, who broke two world records at the Chinese Games recently. The last time they were so successful, winning 12 of the 16 gold medals at the 1994 World Championships, seven positive drug tests followed.

"You have got to be naive to think they are clean," said Don Talbot, the Australian national swimming coach. "This is a planned policy. It is East Germany all over again."

Three Chinese weightlifters also broke world records at the Chinese Games. It is hard to imagine, however, that there is a supremo at the top of Chinese sport ordering athletes to use drugs. It is not a unified sports culture like the former East Germany. Sport in China is decentralized — certain provinces and certain sports are going to be dirty, and others clean.

BORIS BECKER has played seven matches since retiring from Grand Slam tennis during Wimbledon last July. He reappears at the Eurocard Open in Stuttgart, in which he beat Pete Sampras in five sets last year and for which, this week, he is unseeded. "I'm the defending champion, but I'm not thinking about another title," Becker said. His new priority as Davis Cup manager for Germany is to find replacements for himself and the retired Michael Stich.

BOLIVIA IS MOURNING one of its great footballers, Ramiro Castillo, 31, who committed suicide Saturday. The entire country understood. In June, Castillo was called away from the stadium where the Bolivian national team was playing Brazil. His 9-year-old son, hospitalized, died of a liver ailment the next day. Castillo's body was found in his home Saturday a short walk from the stadium of The Strongest, the club where he started playing 11 years ago. The Strongest canceled its match Sunday.

SCOREBOARD

BASKETBALL

NBA Preseason

SUNDAY'S RESULT
Toronto 98, New York 91
Minnesota 106, Charlotte 102
Houston 121, Phoenix 110

ICE HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Washington	7	1	0	14	30	15
Philadelphia	5	3	1	11	25	22
New Jersey	4	3	0	8	20	16
N.Y. Islanders	3	2	2	8	21	17
N.Y. Rangers	1	3	4	6	18	22
Florida	2	4	1	5	14	22
Tampa Bay	2	5	1	5	14	22

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Boston	6	3	0	12	27	22
Ottawa	5	2	2	12	26	21
Pittsburgh	5	3	2	12	25	21
Montreal	3	2	2	8	19	14
Buffalo	2	5	2	6	21	30
Carolina	1	6	2	4	19	29

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
St. Louis	7	1	0	14	28	15
Detroit	6	1	1	13	31	16
Dallas	5	3	1	11	30	20
Phoenix	4	2	1	9	22	20
Toronto	2	5	1	5	16	23
Chicago	1	7	0	2	17	28

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	5	1	3	13	33	22
Edmonton	3	5	1	7	18	31
Los Angeles	2	4	3	7	32	30
Anaheim	2	3	2	6	12	17
Vancouver	2	3	2	6	17	19
San Jose	2	6	0	4	20	26
Calgary	1	5	2	4	18	27

SUNDAY'S RESULTS

Pittsburgh 2 1 1—4
Florida 1 0 0—1
First Period: F-Tikkanen 1 (Mellor) 2. P-Olczyk 2 (Hatcher, Francis) (pp). 3. P-Straka 3 (Brown) Second Period: P-Jagr 4 (Hatcher, Francis) Third Period: P-Stegr 1 (Jagr, Hatcher) (pp). Shots on goal: P- 4-6-8—18. F- 8-6-9—23. Goalies: P-Barrasso. F-Vanbiesbrouck.

Buffalo 1 0 1—2
Chicago 2 2 1—5
First Period: B-Dawe 6 (Primeau, Shannon). 2. C-Krivokrasov 2 (Zhamnov, Amonte) 3. C-, Weinrich 1 (Shantz, Dazel) Second Period: C-Dazel (Shantz, Moreau) 5. C-Debinsky 1 (Cummins, Chelios) Third Period: B-Sabol 5 (Plante, Grosek) (pp). 7. C-Zhamnov 1 (Chelios, Amonte) (pp). Shots on goal: B- 6-4-7—17. C- 21-14-12—47. Goalies: B-Hasek. Shields. C-Terrel.

Colorado 2 0 2 0—4
Vancouver 1 2 1 0—4
First Period: C-Lemieux 3 (Forsberg, E.Messier) (pp). 2. V-Linden 2 (pp). 3. C-Deadmarsh 5 (Foote, Kamensky) Second Period: V-Linden 3 (Roberts, Walker) 5. V-Bure 3 (Linden, Ohlund) (pp). Third Period: C-Sakic 6 (Kropp, Forsberg) (pp). 7. C-Lemieux 4 (Sakic) 8. V-Brashear 1 (Lumme, Linden) Overtime: None. Shots on goal: C- 8-7-9-0—24. V- 16-9-8-4—37. Goalies: C-Roy. V-Mclean.

Dallas 1 0 0—1
Ottawa 1 1 1—3
First Period: D-Langenbrunner 4 (Nieuwendyk, Zubov). 2. O-Gardiner 1 (Van Allen, Lambert) Second Period: O-Alfredsson 3 (Conneyworth) Third Period: O-Lambert 1, Shots on goal: D- 5-5-9—19. O- 7-10-11—28. Goalies: D-Terek. O-Tugnutt.

Edmonton 2 0 0 1—3
Los Angeles 0 1 1 0—2
First Period: E-Smyth 3 (Arnott, McGillis) (pp). 2. E-Mironov 3 (Weight, Arnott) (pp). Second Period: L.A.-Robitaille 4 (Blaka, Galley) (pp). Third Period: L.A.-Boucher 2 (Magar, Laperriere) Overtime: 5. E-Marchant 1. Shots on goal: E- 19-5-2-1—27. L.A.-10-12-6-1—29. Goalies: E-Joseph. L.A.-Fiset.

N.Y. Islanders 2 3 0—5
Anaheim 1 0 1—2
First Period: New York, Reichel 3 (Czerkowski, Nemchinov). 2. New York, Green 1 (Palffy, Charske) 3. A-, Mironov 2 (Daigneault, Todd) (pp). Second Period: New York, Green 2 (Vasko) 5. New York, Czerkowski 1 (Reichel, Nemchinov) 6. New York, Reichel 4. Third Period: A-Knuteen 2 (Van Impe, Todd) Shots on goal: N.Y.- 14-10-7—31. A- 7-15-19—41. Goalies: N.Y.-Salo. A-Hebert. Stolarikov, Hebert.

San Jose 1 1 1—3
Phoenix 1 2 1—5
First Period: S.J.-Friesen 1 (Gill). 2. Phoenix, McKenzie 2 (Lamieux, Yzerman) Second Period: S.J.-Bodger 1 (Sofley, Matteau) 4. Phoenix, Slaney 1 (Roenning) 5. Phoenix, Ronning 1 (Quint, Shannon) 6. Phoenix, Tkachuk 2 (Gardner, Janney) Third Period: Phoenix, Roenick 3, S.J.-Morleau 1 (Hawker, Nolan) Shots on goal: S.J.- 10-6-15—31. Phoenix 5-12-5—22. Goalies: S.J., Vernon. Hrudey. Phoenix. Khabibulin.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Miami	5	2	0	.714	143	124
New England	5	2	0	.714	195	104
N.Y. Jets	5	3	0	.625	201	156
Buffalo	3	3	0	.500	122	159
Indianapolis	0	6	0	.000	88	155

CENTRAL

	W	L	T	Pct.	PF	PA
Jacksonville	5	2	0	.714	191	135
Pittsburgh	5	2	0	.714	171	170
Baltimore	3	4	0	.429	174	158
Tennessee	3	4	0	.429	142	147
Cincinnati	1	6	0	.143	98	190

WEST

	W	L	T	Pct.	PF	PA
Denver	6	1	0	.857	215	113
Kansas City	5	2	0	.714	152	113
Seattle	4	3	0	.571	124	143
Oakland	3	4	0	.429	179	173
San Diego	3	4	0	.429	105	157

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
N.Y. Giants	5	3	0	.625	157	153
Dallas	4	3	0	.571	166	118
Washington	4	3	0	.571	125	117
Philadelphia	3	4	0	.429	124	147
Arizona	1	6	0	.143	119	144

CENTRAL

	W	L	T	Pct.	PF	PA
Green Bay	5	2	0	.714	168	149
Minnesota	5	2	0	.714	176	155
Tampa Bay	5	2	0	.714	140	124
Detroit	4	4	0	.500	180	155
Chicago	0	7	0	.000	101	199

WEST

	W	L	T	Pct.	PF	PA
San Francisco	6	1	0	.857	187	98
Carolina	3	4	0	.429	107	127
St. Louis	2	5	0	.286	113	159
New Orleans	2	6	0	.250	118	175
Atlanta	1	6	0	.143	133	188

SUNDAY'S RESULTS

Philadelphia 13, Arizona 10, OT
Carolina 13, New Orleans 0
Dallas 26, Jacksonville 22
New York Jets 24, New England 19
San Francisco 35, Atlanta 28
Seattle 17, St. Louis 9
Tennessee 28, Washington 14
Oakland 28, Denver 25
Miami 24, Baltimore 13
New York Giants 26, Detroit 20, OT
Pittsburgh 26, Cincinnati 10
Open date: Chicago, Green Bay, Minnesota, Tampa Bay

THE AP TOP 25

Top 25 Five teams in Associated Press college football poll, with first-place votes in parentheses, records through Oct. 18, total points based on 25 points for first place vote through one point for 25th place vote and previous ranking:

	Record	Pts	Pv
1. Nebraska (33)	6-0	1,698	2
2. Penn St. (26)	6-0	1,668	1
3. Florida St. (9)	6-0	1,629	3
4. North Carolina (2)	7-0	1,524	4
5. Michigan	6-0	1,494	5
6. Florida	6-1	1,401	7
7. Washington	5-1	1,264	10
8. Tennessee	5-1	1,252	9
9. Ohio St.	6-1	1,222	11
10. Washington St.	6-0	1,155	13
11. Auburn	6-1	1,048	6
12. Oklahoma St.	6-0	883	16
13. UCLA	5-2	868	17
14. Kansas St.	5-1	806	20
15. Michigan St.	5-1	666	12
16. Georgia	5-1	664	19
17. LSU	5-2	642	8
18. Iowa	4-2	561	15
19. Virginia Tech	5-1	415	22
20. Texas A&M	5-1	376	14
21. West Virginia	5-1	366	23
22. Purdue	5-1	304	—
23. Arizona St.	5-2	290	—
24. Toledo	6-0	134	—
25. Mississippi	4-2	114	—

Others receiving votes: Air Force 87, Miami, Ohio 48, Georgia Tech 30, Virginia 29, Colorado 25, Colorado St. 16, Ohio U 16, Rice 16, Southern Miss. 11, Syracuse 9, Northwestern & Brigham Young 7, Tulane 2, Stanford 1.

CRICKET

PAKISTAN VS. S.AFRICA
SECOND TEST, FOURTH DAY
MONDAY IN SHEIKHUPURA, PAKISTAN

Play was abandoned without a ball bowled on Monday because of rain.

GOLF

Disney Classic

Final scores Sunday in $1.5 million Disney Golf Classic on three courses: 7,190-yard, 6,471-meter, , par-72 Disney Magnolia Course; 6,829-yard, 6,145-meter, , par-72 Disney Lake Buena Vista Course and 6,957-yard, 6,261-meter, par-72 Disney Palm Course, all in Florida. Final round was played on Magnolia Course:

x-David Duval, U.S.	65-70-65-70—270
Dan Forsman, U.S.	67-69-65-69—270
Ted Tryba, U.S.	67-68-68-69—272
Len Mattiace, U.S.	67-66-65-74—272
Paul Goydos, U.S.	69-70-68-66—273
Olin Browne, U.S.	74-64-66-70—274
Joe Durant, U.S.	68-66-71-70—275
Phil Blackmar, U.S.	68-66-68-73—275
Lee Janzen, U.S.	70-67-66-72—275
Glen Day, U.S.	69-70-69-68—276
Andrew Magee, U.S.	66-67-72-71—276
Tom Lehman, U.S.	73-65-67-71—276
Jeff Maggert, U.S.	67-69-70-70—276
Tommy Tolles, U.S.	69-67-68-72—276
John Cook, U.S.	68-66-70-72—276
Payne Stewart, U.S.	64-67-70-75—276

WORLD GOLF RANKINGS

1. Greg Norman, Australia, 11.74 points
2. Tiger Woods, U.S. 10.74
3. Ernie Els, South Africa, 9.51
4. Nick Price, Zimbabwe, 9.34
5. Colin Montgomerie, Britain, 8.80
6. Masashi Ozaki, Japan, 8.12
7. Tom Lehman, U.S. 8.25
8. Davis Love III, U.S. 8.14
9. Mark O'Meara, U.S. 8.04
10. Phil Mickelson, U.S. 8.02
11. Justin Leonard, U.S. 6.93
12. Scott Hoch, U.S. 6.89
13. Brad Faxon, U.S. 6.73
14. Fred Couples, U.S. 6.48
15. Nick Faldo, Britain, 6.42

SOCCER

SPANISH FIRST DIVISION
Espanyol 5 Real Betis 0

ITALIAN FIRST DIVISION
Parma 2 Bologna 0

STANDINGS: Inter 16 points; Juventus 14; Parma 14; Roma 12; Sampdoria 11; Brescia 10; Atalanta 10; Udinese 10; Lazio 8; Vicenza 8; Fiorentina 7; Empoli 7; Milan 5; Bari 4; Napoli 4; Bologna 3; Lecce 3; Piacenza 2.

TENNIS

WTA RANKINGS

1. Martina Hingis, Switzerland, 6.630 points
2. Jana Novotna, Czech Republic, 3,590
3. Monica Seles, U.S., 3,429
4. Lindsay Davenport, U.S., 3,307
5. Amanda Coetzer, South Africa, 3,135
6. Iva Majoli, Croatia, 2,955
7. Irina Spirlea, Romania, 2,427
8. Mary Pierce, France, 2,400
9. Arantxa Sanchez Vicario, Spain, 2,157
10. Conchita Martinez, Spain, 2,135
11. Anke Huber, Germany, 2,022
12. Mary Joe Fernandez, U.S., 1,971
13. Sandrine Testud, France, 1,665
14. Steffi Graf, Germany, 1,663
15. Lisa Raymond, U.S., 1,573

ATP RANKINGS

1. Pete Sampras, U.S., 4,291 points
2. Michael Chang, U.S., 3,385
3. Patrick Rafter, Australia, 2,889
4. Goran Ivanisevic, Croatia, 2,622
5. Greg Rusedski, Britain, 2,564
6. Yevgeny Kafelnikov, Russia, 2,480
7. Carlos Moya, Spain, 2,451
8. Sergi Bruguera, Spain, 2,367
9. Thomas Muster, Switzerland, 2,311
10. Marcelo Rios, Chile, 2,286
11. Alex Corretja, Spain, 2,251
12. Gustavo Kuerten, Brazil, 2,240
13. Jonas Bjorkman, Sweden, 2,182
14. Felix Mantilla, Spain, 2,135
15. Richard Krajicek, Netherlands, 1,999

TRANSITIONS

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
WASHINGTON—Released G Johnny Rhodes.

FOOTBALL
NATIONAL FOOTBALL LEAGUE
CINCINNATI—Released T Joe Walker. Activated OT Kevin Sargent.

HOCKEY
NATIONAL HOCKEY LEAGUE
CHICAGO—Recalled RW Martin Gendron from Indianapolis, IHL.
N.Y. RANGERS—Recalled C Tim Sweeney from Hartford, AHL.

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Short of Great Players, Series May Yet Be Great

By Thomas Boswell
Washington Post Service

MIAMI — The Braves, Orioles and Yankees should be forced to sit in the front-row seats for every inning of this World Series. The three best teams in baseball should meditate, night after night, on their sins.

In front of them, the Marlins and Indians, two of the least distinguished teams to meet in a Series in the past 25

VANTAGE POINT

years, will battle for a title that Atlanta, Baltimore or New York could have claimed.

Before this Series is over, the Marlins and Indians might give us thrilling games, tight competition and heroes, too. But don't let anybody tell you that either of these teams is very good. They're O.K. That's all. Nothing can change that. Not even a big box of rings.

This may become the first Series in which no future Hall of Famer plays. Every Series, including the infamous Black Sox games of 1919 and those in World War II, has had Hall of Famers or such mortal-lock future picks as Greg Maddux and Dennis Eckersley. The best outside shots in this World Series? Orel Hershiser, Matt Williams or some young Charles Johnson type who needs 12 more big years.

That's the point. The harder you look at these teams, the more they shrink in stature. The more you try to give them credit for their strengths, the more you find weaknesses. And the more you compare them with Series teams of the past 20 years, the more they don't measure up.

The best that can be said for these teams — and, in baseball, it's a lot — is that they both play the game properly. But both clubs hustle, stay mentally sharp, play as a team and execute the game's fundamentals. They are coachable and win close games. They maximize their abilities.

That's why the Braves, Orioles and Yankees should be forced to watch. They had the three highest payrolls in the game and the three best regular-season records. They had the big stars with a chance to end up in Cooperstown.

But the little things, the details, the modest basics, eluded them. That is why they are at home while the Indians and Marlins are here — hitting the cutoff man, advancing runners, getting down bunts, focusing on game situations and actually obeying their managers.

"We're looking for four and out," said Don Ohlmeyer, an executive with NBC, the U.S. television network that is broadcasting this World Series. "Either way, that's what we want. The faster it's over with, the better." Mean? Sure. Got a point? Yes.

Let's boil this to the nub. The Marlins can't hit and the Indians can't pitch. Not like World Series teams, anyway.

Twenty clubs scored more runs than Florida this year. The Marlins don't have a .300 hitter, a 25-homer hitter or a 100-run scorer. Only one player stole as many as 15 bases. Florida ranked 25th in slugging average this year. They're Punch-and-Judys, period.

In particular, the Marlins can't hit right-handed pitchers — a hardship, since that's the arm of preference in baseball. Gary Sheffield hit .343 against lefties, .233 against righties. Bobby Bonilla (.372 to .278). Moises Alou (.340 to .281) and Johnson (.300 to .236) all fit the pattern. Before this Series is over, Cleveland's mediocre — but all right-handed — rotation may enjoy this.

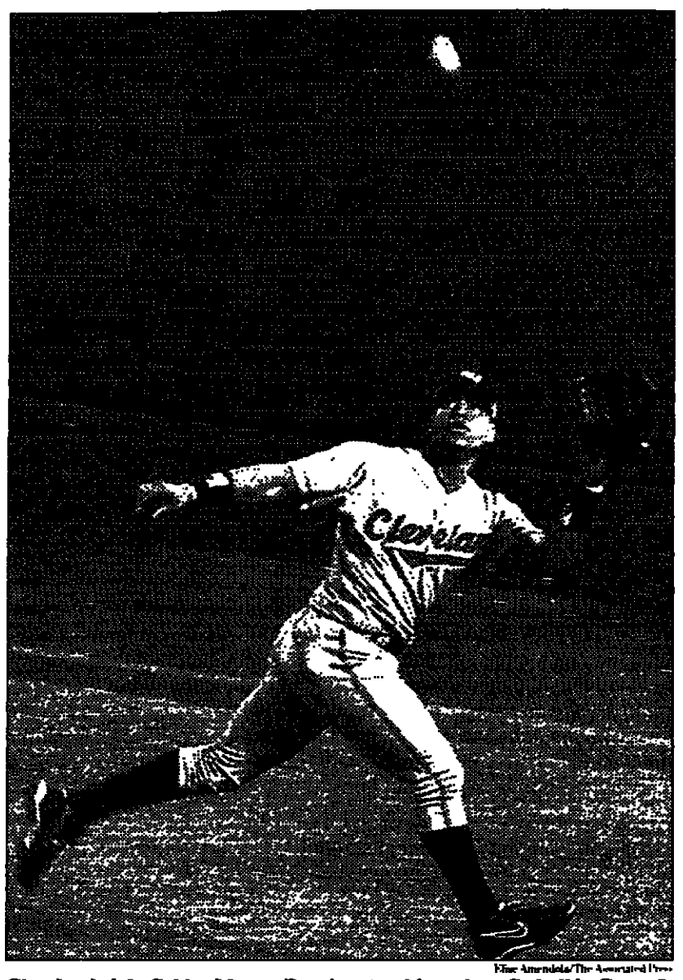
The Indians are the opposite of the Marlins. Their pitchers are as ordinary as the hitters they are facing. It's a perfect match. In all, 19 teams pitched better than Cleveland with its 4.73 earned run average.

Of course, these teams have their compensating strengths. Ask the Braves, Orioles and Yanks, who all lost to them. But they are not enormous strengths. The Marlins have good, but *not great, pitching.* Without Alex Fernandez, they move down a notch there, too.

If we're going to enjoy the rest of this Series as much as we should, then we'll have to change our expectations. We're not going to get Whitey Ford pitching to Hank Aaron in the same inning that Warren Spahn strikes out Mickey Mantle. Jim Palmer won't duel Sandy Koufax.

This October, the stage is clear for smaller folks to have their fun. This is the Series for the 9-10 pitcher with the 4.99 ERA, like Chad Ogea who won for the Indians on Sunday. In the Marlins, he has found just the lineup to make him a giant.

All over America, television sets have clicked off for the past two nights as the Marlins built a 7-2 lead in Game 1, then the Indians jumped ahead 6-1 Sunday night. Ohlmeyer's nightmare is coming true. Neither team looks good enough to get rid of the other one. But they won't go away. They may find a way to play eight games. Don't sell these guys short just yet. Give this Series time. Remember, a bad World Series is even rarer than a good Super Bowl.



Elise Amendola/The Associated Press

Cleveland right fielder Manny Ramirez tracking a long fly ball in Game 2.

On Alomar's Night, Indians Catch Marlins

More Heroics by Cleveland Star

By Murray Chass
New York Times Service

MIAMI — Because the Florida Marlins reached the World Series faster than any expansion team ever had and because they were the first wild-card team to make it, the Fish, as they are colloquially known, might have thought they were charmed enough to make this World Series theirs.

But this is not the Year of the Fish. It is the year of Sandy Alomar Jr.

Alomar, the Indians' catcher who sparkled in the All-Star Game and at crucial moments in the division playoff series and the league championship series, lit up the World Series on Sunday night.

Using his arm and his bat, Alomar sparked the Cleveland Indians to a 6-1 victory that evened the Series at one game each.

The teams will play again Tuesday night in Cleveland, where Al Leiter is scheduled to pitch for the Marlins against Charles Nagy.

Chad Ogea, the Indians' starter Sunday, gave up a run in the first inning, then stymied the Marlins through the next 5⅔ innings. The Marlins rapped four doubles against him in the space of five innings, but none of the runners reached third base.

Moises Alou tried to get to third on Charles Johnson's dribbler in the fourth inning, with the game tied, 1-1, but Alomar quickly pounced on the ball and made a perfect throw to nail him.

A few minutes later, in the Indians' fifth inning, Alomar stroked one of four singles that produced three runs. The other two scored on a single by Bip Roberts. Then, in the next inning, Alomar applied the coup de grace, slamming a two-run homer against Kevin Brown.

The only thing Alomar did not do on Sunday was wish his father a happy 54th birthday when they spoke by telephone.

"I had forgotten to tell him happy birthday," Alomar said. "I'm not trying to be cheap and not buy him a present. I gave him a watch last week, so he already got a gift."

Brown, who pitched a 140-pitch, 11-hit complete game in the pennant-clinching victory against Atlanta last Tuesday night, had not lost a game since July 14. But on Sunday night, the Indians battered him for six runs in six innings.

"I think he was throwing from different slots," said Jim Leyland, the Marlins' manager. "It seemed like he was searching for the right release point and couldn't find it."

Alomar does not have to look for big plays or big hits. They just seem to present themselves to him. The Cleveland catcher has played a highlight-film season, achieving career highs in almost every offensive category, reeling off a major league-high 30-game hitting streak, winning the All-Star Game with a home run and being named the most valuable player in the game in his own park.

And he did all of that before October.

With the Yankees four outs from winning the division series in the fourth game, Alomar whacked a game-tying home run. In Game 4 of the league series against Baltimore, Alomar collected three hits and drove in four runs.

In a touch of poetry, the pennant-clinching game against the Orioles ended with Alomar catching the pitch that his brother, Roberto, took for strike three.

"Now I go home and relax," Roberto said afterward with a sigh, "and watch my brother play."

Perhaps Roberto was watching Sunday night and saw his older brother make that fine defensive play in the fourth inning.

"I think that was one of the biggest plays of the game," Ogea said. "I was going to field the ball and turn and check the guy at third, but Sandy made a great call and got it himself, and I got out of the way."

Alomar said that as he went for the ball, he peeked at Alou and saw that he had got a bad jump from second. Alomar seemed to slip as he threw the ball.

"I was going to run over Chad Ogea if I didn't," Alomar said. "I figured I might as well just throw the ball from my knees and try to prevent a collision with Chad."

With the game still tied 1-1, Matt Williams led off the fifth with a single, only to have Jim Thome strike out. But Alomar singled Williams to second base, and from there he scored on a grounder by Marquis Grissom that just eluded Edgar Renteria, the Marlins' shortstop.

Ogea sacrificed Alomar and Grissom to third and second, and they scored as Roberts bounced a single up the middle.

Brown began the next inning by walking David Justice, who had singled home the Indians' first run in the first inning. Williams forced Justice at second, and Thome hit a fly to deep right for the second out. Alomar was the next batter, and he drove a 2-0 pitch from Brown over the left-field fence for his fourth home run of this postseason.

"I was looking for a high pitch," Alomar said, "because if I try to swing at low pitches against Kevin, I don't think right-handers have a good chance of hitting low pitches. You have to make him bring the ball up. I got a little cutter or a sinker, but it was high in the strike zone."

The Marlins were unable to counter any of those last five runs, despite the rash of doubles. Bobby Bonilla and Jeff Conine hit harmless fly balls after Renteria doubled with one out in the third. Alou rapped his second double in the sixth, this time with two out, and Ogea induced Johnson to ground to third. In the seventh, Devon White doubled with two out, but Mike Jackson replaced Ogea and got Renteria on a fly to deep right.

"That was a big part of the game," Leyland said of his team's inability to score after those doubles. "One more big hit could have given us a chance to really get into it and build on it, and we couldn't get that big hit tonight."

Nen Throws 102 mph Fastball; One Pitcher Is Not Impressed

Compiled by Our Staff From Dispatches

While many jaws dropped when the Pro Player Stadium radar gun registered 102 miles per hour on a Robb Nen fastball in the ninth inning of Game 1 of the World Series, Bob Feller, the former Cleveland Indian great, merely yawned.

"That was my changeup," Feller said Sunday.

Feller, a Hall of Famer who had 2,581 strikeouts for the Indians between 1936-56, was one of the hardest-throwing pitchers in the history of the game.

WORLD SERIES NOTES

In a 1946 promotion, in Washington, a Feller fastball was clocked at 107.9 mph by a military contraption known as an Electric Cell Device.

Feller said he has never seen anyone throw harder than the Hall of Famer Walter Johnson. "He was the fastest pitcher in history, and the best pitcher in history," Feller said.

What about today's pitchers?

"There are no Sandy Koufax's around," Feller said. "You want a dart thrower? You've got Greg Maddux. You want a guy who throws hard? You have Randy Johnson. But he tries to throw it by guys and gets beat.

"In the middle of games, I used to try to get guys out on the first pitch so I could save myself for the later innings or the guys who hit me well."

There was some argument over how accurate the Marlins' radar-gun readings are. Florida pitcher Al Leiter, when asked if he believed Nen hit 102 mph, said: "Absolutely. Livan Hernandez was throwing 89 to 92 on the same gun. Orel Hershiser was 86 to 88. You saw five or six major league arms, and they didn't hit 100. I don't care if it's a slow gun or fast gun, 102 is fast."

Selig Supports Poor

Baseball once again has a World Series involving high-revenue teams. The Florida Marlins could turn their $89 million free agent spending spree last winter into a World Series title.

Bud Selig, the acting commissioner, said in Miami on Sunday that he believes more must be done to reduce the gap between the have and have-not clubs.

"Revenue-sharing is a huge help," said Selig, the owner of the Milwaukee Brewers. "I think it will be a more substantial help in the future. Is it enough? It's a little too early to make a judgment. The disparity between the clubs is still there. On April 1 of every year, you can't have a sport where 21 or 22 or 23 franchises don't have any hope."

It's Cold in Cleveland

The temperature in Miami for Game 2 was 77 degrees Fahrenheit (25 Celsius). The U.S. Weather Service says that when Game 3 starts in Cleveland on Tuesday the temperature will in the 40s and will fall to the mid-30s by the end of the game. Snow flurries are forecast for Tuesday night and Wednesday. *(LAT, WP, AP)*

INDIANS 6, MARLINS 1

Cleveland	AB	R	H	BI	BB	SO	Avg
Fernandez ph-2b	1	2	0	0	0	0	1.000
Giles ph	1	1	0	1	0	0	1.000
Grissom cf	2	7	2	1	1	1	.714
Roberts 2b	2	7	1	2	1	1	.429
Justice lf	2	7	0	2	2	1	.429
S.Alomar c	2	9	2	2	0	2	.333
Williams 3b	2	9	2	0	0	1	.333
Vizquel ss	2	8	1	0	1	2	.250
Thome 1b	2	9	1	1	0	3	.222
Ramirez rf	2	8	1	1	2	1	.125
Branson ph	1	1	0	0	0	1	.000
M.Jackson p	1	1	0	0	0	0	.000
Hershiser p	1	2	0	0	0	1	.000
Ogea p	1	2	0	0	0	1	.000
Assenmacher p	1	0	0	0	0	0	—
Juden p	1	0	0	0	0	0	—
Mesa p	1	0	0	0	0	0	—
Plunk p	1	0	0	0	0	0	—
Totals	2	73	10	10	7	15	.342

Florida	AB	R	H	BI	BB	SO	Avg
Alou lf	2	7	1	3	1	1	.429
Conine 1b	2	5	0	2	0	0	.400
Daulton ph-1b	2	3	1	0	0	0	.333
Bonilla 3b	2	7	2	0	1	2	.286
Renteria ss	2	8	1	1	0	1	.250
Sheffield rf	2	4	1	0	3	1	.250
D.White cf	2	9	0	0	1	2	.222
Counsell 2b	2	6	1	0	2	0	.167
C.Johnson c	2	6	1	1	1	1	.167
Cangelosi ph	1	1	0	0	0	1	.000
Eisenreich ph	1	1	0	0	0	1	.000
Floyd ph	1	1	0	0	0	1	.000
Zaun ph	1	1	0	0	0	0	.000
K.Brown p	1	2	0	0	0	1	.000
L.Hernandez p	1	2	0	0	0	0	.000
Alfonseca p	1	0	0	0	0	0	—
Cook p	1	0	0	0	0	0	—
Heredia p	1	0	0	0	0	0	—
Nen p	1	0	0	0	0	0	—
Powell p	1	0	0	0	0	0	—
Totals	2	63	8	7	9	11	.238

Cleveland	100	032	000—6
Florida	100	000	000—1

PITCHING SUMARIES							
Cleveland	IP	H	R	BB	SO	ER	ERA
Plunk	2	1	0	1	1	0	0.00
M.Jackson	1 1/3	1	0	0	1	0	0.00
Assenmacher	1	0	0	0	2	0	0.00
Mesa	1	0	0	1	1	0	0.00
Juden	2/3	0	0	2	0	0	0.00
Ogea	6 2/3	7	1	1	4	1	1.35
Hershiser	4 1/3	6	7	4	2	7	14.54
Florida	IP	H	R	BB	SO	ER	ERA
Alfonseca	2	3	0	0	0	0	0.00
Cook	1 2/3	0	0	1	2	0	0.00
F.Heredia	1	1	0	0	1	0	0.00
Nen	1	2	0	0	2	0	0.00
L.Hernandez	5 2/3	8	3	2	5	3	4.76
K.Brown	6	10	6	2	4	6	9.00
Powell	2/3	1	1	2	1	1	13.50

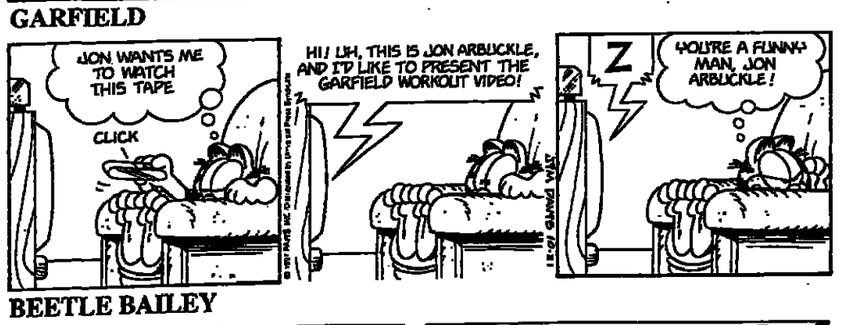
DENNIS THE MENACE

"WOULD YOU LIKE ME TO TAKE MR. WILSON OFF YOUR HANDS FOR A WHILE?"

PEANUTS

CALVIN AND HOBBES

GARFIELD



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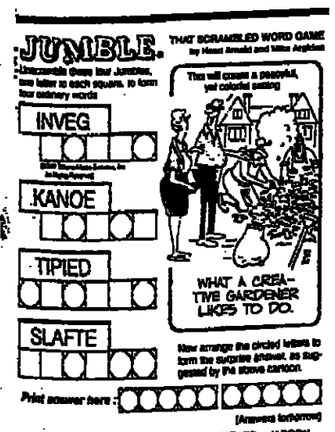

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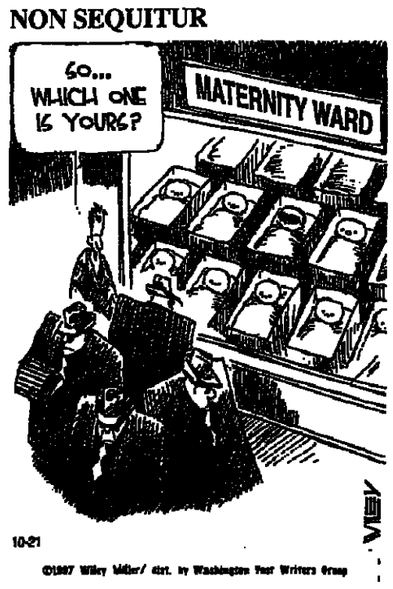

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A Phone Complaint

WASHINGTON — News Item: Prices of pay telephones to rise thanks to FCC ruling. Companies will give no quarter.

"Hello, operator, I wish to complain about the phone companies hiking the cost of pay phone calls."

Buchwald

"If you wish to register a protest, press 1; if you want to start trouble, press 2; if you wish to support us in our fight to provide better service for all Americans, press 3."

□

"Look, I don't care who I talk to as long as I can express my outrage."

"All our outrage lines are busy at this time. Your call is very important to us, so please stay on the line while we play 'The Magic Flute.'"

"This is ridiculous. I want answers."

□

"Press 4 to hear a greeting from our vice president of marketing. 'Hi, thanks for calling. Your telephone company is here to serve you. By raising the charge a modest 20 or 30 cents we can guarantee speedy and efficient service, and we will encourage competition in the open market place. This is a recorded announcement.'"

"How can there be competition if one phone company controls all the pay phones in the area?"

"Press 5 for an answer."

"Operator, I wish to talk to a human being."

"You can do that by pressing 6 and leaving a message for our customer relations voice mail."

"Can you at least tell me *why* the phone company is raising its rates?"

"I can't, but if you press 7 somebody can."

□

"This is your telephone-company answer man. We are raising our rates because our executives have been granted much higher salaries in addition to stock options that can only be redeemed through our coin machines. We are not asking for the moon. All we want is a few cents extra which will go toward the purchase of new equipment, better designed pay phones and golf tournaments on television."

"Is there anything the consumer can do about it?"

"He can go suck on his cellular phone."

Abolitionist's House On Sale for a Dollar

The Associated Press

LITCHFIELD, Connecticut — Harriet Beecher Stowe's house, put on sale for $1 by a private school eager to replace it with a new dormitory, has landed the author of "Uncle Tom's Cabin" back at the center of a fierce debate about her place in U.S. history and literature.

The 222-year-old house where the writer-abolitionist was born in 1811 sits abandoned on the grounds of the Forman school, which threatened to demolish it Nov. 1 if no one came forward to save it. The threat created a local outcry and a flurry of interest from prospective buyers. Forman is now considering proposals, and was expected to choose one Monday.

It's Not Just a Cause, It's an Art Museum

By Michael Kimmelman
New York Times Service

BILBAO, Spain — It is, by the way, an art museum.

One can almost forget this detail considering the praise that has been heaped on the curvaceous, titanium-clad design by Frank Gehry for the Guggenheim Museum here. Mostly, the encomiums have come from people who saw the building as a stunning container, waiting to be filled.

Now that it has opened, after a gala on Saturday with the king and queen of Spain, it is possible to see the building as it was intended, with art on the walls.

So does it work? Mostly yes — and sometimes stunningly — though in the nature of this $100 million structure, a fuller answer is more complicated.

For the inaugural exhibition, through January, the Guggenheim organization has shipped paintings, sculptures and drawings from the United States, encompassing art in this century. It has borrowed works from artists and private collectors and made 50 acquisitions so far, with $50 million for art from the Basque authorities.

There are 245 works on view, reflecting the peculiarities and the brilliance of the whole Guggenheim enterprise under its director, Thomas Krens. Many of these paintings and sculptures are almost comically gigantic, though the 23,100-square-meter (257,000-square-foot) museum, with 10,000 square meters of exhibition space, is nearly twice that of the uptown and downtown Guggenheims in New York combined.

One gallery is so big that it makes even the giant pictures in it by Lichtenstein and Rosenquist, not to mention the people in the museum, look lilliputian.

The building seems a conglomeration of vast, diverse, occasionally disorienting spaces, punctuated by paintings and sculptures. It never altogether cedes the stage, and it sometimes hogs the spotlight. But then, as a work of architectural sculpture, it is more compelling than much of the art inside.

Krens, it seems, is doing no less than revolutionizing the way art museums around the world may be run from now on. At the core of his thinking is a refusal to equate, in traditional terms, a museum with a building: The Guggenheim is no longer a place on upper Fifth Avenue, or even a pair of places in New York with a sister in Venice, the Peggy Guggenheim Collection. It is more fungible.

In Berlin, for instance, the museum has agreed to organize exhibitions at Deutsche Bank's headquarters in new galleries that will become a Guggenheim satellite. Together, the museum and bank are commissioning and acquiring art, the disposition of which the museum will essentially control. This means that the art may, at one point or another, be in Bilbao or New York or elsewhere, instead of in Berlin.

Likewise, in Bilbao the $50 million for acquisitions helps the museum here, but the works, like those in New York or Berlin or Venice, join the general Guggenheim pool.

Rauschenberg's "Barge," for instance, is a recent purchase. A month ago it was in the Rauschenberg retrospective in New York. Now it's here for the inaugural show. The Rauschenberg exhibition comes to Bilbao next year. The basic idea is that what benefits Bilbao or Berlin will benefit New York and vice versa.

Despite terrorist threats by Basque separatists and occasional protests by those who think the money for the Bilbao museum should have been spent otherwise, the new building has brought palpable pleasure to much of the city, a shipbuilding center intent on remaking itself into a tourist destination.

The Guggenheim is to be the main symbol of its transformation.

Almost every night for weeks, people have celebrated on the riverfront esplanade that is part of Gehry's design, and have looked inside at art that otherwise sits in storage in New York.

Santiago Lyon/The Associated Press
A view of the Bilbao Guggenheim's atrium at the opening gala.

It's revealing that some of the best shows at the Guggenheim in New York have capitalized remarkably on Frank Lloyd Wright's famously intransigent spiral design. Krens has proved his knack for space and passion for the forms that most powerfully shape it. Richard Serra's 174-ton, 32-meter-long, 4-meter-high (104 feet by 13 feet), "Snake," a sculpture of serpentine steel commissioned for Bilbao's 132-meter-long gallery, shows the interaction between building and art at its best.

Architects nowadays argue that museums should interact with art; they should not be neutral backdrops in the modernist tradition of the white cube. Art being about risk and experimentation, the space it inhabits should be risky and experimental, too.

But the fact is that you could almost count on the fingers of one hand the number of buildings truly sympathetic to art constructed after Wright's 1958 Guggenheim. He proved that a museum could succeed despite being downright hostile to much of the art in it.

Architects and their patrons ever since have dreamed of their own Guggenheims: signature designs that, in many cases, are built to be compensatory attractions for the shortcomings of a collection.

Gehry, unlike Wright, has a collegial relationship with artists, and his design mostly reflects it. Two beautiful suites of classically proportioned galleries nicely accommodate a progression of early modernist and postwar paintings, which are the gems of the opening show. A small Mondrian and a big Francis Bacon both look at home.

A gallery shaped almost like an arrowhead turns out to suit perfectly several works by Agnes Martin and Robert Ryman. Even Gehry's soaring atrium of titanium, stone and glass becomes a sublime pedestal for an Oldenburg soft sculpture of a shuttlecock, part of which drapes over a balcony like a swooning debutante.

Other areas of the museum are more challenging to art, though. An opening is stuck curiously in the middle of a room of Bruce Nauman's installations. The walls of several rooms slope precipitously.

Galleries fan out irregularly from the building's core in a way that may be effective when the museum has several separate shows but might be a problem for an exhibition with a linear narrative.

Krens likes to say that the size of art has generally increased since World War II, requiring museums to find more room. Actually, bigness isn't new. Tiepolo and Courbet made acres of paintings, and it's fair to wonder whether spaces like the giant gallery here, almost half again as long as a football field, don't actually betray works created with the expectation of dominating the spaces they occupy.

But it remains to be seen how the building serves various displays over the years, if its eccentricities can be turned to advantage, as in Wright's more difficult museum. What has happened here is, by and large, a triumph for Gehry, Krens and Bilbao, and as things seem to be developing at the global Guggenheim, for New York.

ROLLING STONE AT 30

Once a Rebel, It Has Lost Its Rock 'n' Roll Rage

By Jon Pareles
New York Times Service

NEW YORK — When Rolling Stone magazine turns 30 this month, it will be in the same situation as many of its early readers: once a 1960s rebel and iconoclast, now a comfortable, businesslike part of the mainstream.

That metamorphosis infuriates some readers — where's the rock 'n' roll spirit? they rage — and provokes regular accusations, often from equally comfortable boomer-age media critics, that the magazine has sold out the ideals the music once stood for.

From other quarters comes the complaint that Rolling Stone has long been slow on the uptake, mired in baby-boomer tastes and often ignoring or misjudging new developments. Yet those who respect it, hate it or mock it all accept a premise that Rolling Stone has cultivated over the last 30 years: It is the pre-eminent journal of popular music and the culture around it.

It is also a force in that culture, something demonstrated as early as 1973, when Dr. Hook and the Medicine Show sang "The Cover of Rolling Stone" (and were soon rewarded with the cover line "What's-Their-Names Make the Cover").

Rolling Stone may not set the agenda for coverage within music journalism but in many quarters, coverage in Rolling Stone certifies that mainstream attention will be paid.

The cover of the current issue of Rolling Stone.

In the long run, Rolling Stone's story has echoed the music it covers, adapting — or selling out — in exactly the same ways. The magazine started out casual and small-scale, steeped in the flavor of its hometown, San Francisco.

But by the early 1970s, Rolling Stone had moved out of the underground and into a celebrity culture of superstars and national hits. It switched from newsprint to glossy paper; its headquarters moved to New York. And like the music, it gradually became intertwined with movies, television and what advertisers call "lifestyle marketing," all of which relegate music to a role as a scene-setting accessory.

Music appears in its pages more often as a facet of show business, less as a disruption or agent of transformation. In the magazine as in the music, the politics have leached away.

The entertainment business treats the magazine as a promotional tool, more ally than adversary. The promotion has clout because readers are encouraged to see the magazine as a guide to what's hip, using its imprimatur as the Good Housekeeping seal of rock: more tasteful than daring.

Rolling Stone is an artifact of the late 1960s, when baby boomers began to insist that their music was not mere entertainment. In the press, popular music had long been covered as a business and a frivolous teenage diversion, but boomers believed in it as an art form.

Ralph Gleason, the San Francisco music critic who shaped the early Rolling Stone, wanted the magazine to talk to musicians about their professional and artistic lives and ideas.

"He said, 'Nobody's asking any of these people anything like this,'" Jann Wenner, Rolling Stone's founder, editor and publisher, said in an interview. "Nobody's taking them seriously. We can become the magazine of record for this." Soon enough, with Rolling Stone's help and example, performers were rechristened as recording artists.

Rolling Stone wasn't the first magazine to take rock seriously, but it was the one that survived and thrived. Rolling Stone's circulation has risen continuously; it now sells 1.2 million copies of each issue, mostly to subscribers.

The magazine's median-age reader has held steady at age 28; men outnumber women more than two to one. And ever since it began marking anniversaries, back in 1977, Rolling Stone has taken on a dual mission: following what's new while instructing its younger readers in rock's history.

In hindsight, the magazine's own coverage has been skewed toward white male singer-songwriters who suit the rock-hero archetype: Bob Dylan, John Lennon, Bruce Springsteen, Sting, U2.

Rolling Stone was quick to recognize punk rock, but slower and more ambivalent about 1970s funk, heavy metal, dance music and hip-hop, which have turned out to be significant influences on the 1990s.

Lately, as rock's center has collapsed, the magazine is still sorting out which subgenres and subcultures to certify.

Perhaps to atone in part for its male-dominated past, the magazine's 30th-anniversary issue features women in rock.

Rolling Stone's effect on music is harder to measure than its effect on journalism, which has been immense. The magazine has employed and nurtured countless music journalists and has set a respectful tone for coverage of popular music.

From the beginning, Rolling Stone has given its feature writers the luxury of length, letting loose remarkable prose stylists, notably Hunter S. Thompson, the instigator of gonzo journalism.

Its photographers, particularly Annie Leibovitz, perfected a kind of staged but informal shot that could be more revealing than standard portraits.

And before rock fell in line with show-business publicity machines, Rolling Stone's writers hung out with bands day and night. That kind of access is now routinely sought and expected.

While far from perfect, Rolling Stone is now the institution it set out to be: not always spectacular, not always comprehensive, just earnest and dependable. Those aren't rock 'n' roll virtues, but for journalism they do the job.

PEOPLE

AN auction of **Muhammad Ali** memorabilia made more than $1.3 million and set records for boxing items, even though the former world champion said some had been stolen from him. The climax of the auction, at Christie's in Beverly Hills, California, came when a white, embroidered robe that Ali wore into the ring for his 1974 victory over George Foreman, was sold to an unidintified telephone buyer for $156,500. Christie's said the amount was an auction record for boxing memorabilia. But Ali, 55, said in a statement that he was "not endorsing" the auction. When asked if he was bothered by the criticism, **Ronnie Paloger**, the Los Angeles businessman who sold off about 3,000 items from his collection, said: "Muhammad Ali's my hero. He's still the greatest."

Lennox McLendon/The Associated Press
Muhammad Ali: upset.

□

The **Duchess of York**, considered a royal outcast for her sexual indiscretions and brash behavior, has written to **Queen Elizabeth** appealing for forgiveness for her past misdemeanors, the Sun newspaper reported. It quoted a family friend as saying the former Sarah Ferguson, **Prince Andrew**'s ex-wife, sent letters to the queen and her children, **Prince Charles** and **Princess Anne**, last month. The duchess's office said it "deplored the leaking of private correspondence," but would not comment on the contents. The Sun quoted a senior royal family official as saying the letters were "seen as a concerted attempt by Fergie to worm her way back into the royal family."

□

A new release by the **Spice Girls**, "Spice Up Your Life," has knocked **Elton John**'s "Candle in the Wind" tribute to the Princess of Wales off the top of the British singles charts after six weeks. Their latest hit makes them the first group ever to reach No. 1 with their first five singles and the first to enter the charts at No. 1 four times in a row.

□

Stephen King is looking for a better offer. After a 20-year relationship with publisher Viking/Penguin, King is shopping his new book around to "four or five other publishers," his agent said. The horror writer made publishing industry news in 1989 with a four-book contract worth at least $35 million.

□

Sandra Witelson, a researcher at McMaster University in Hamilton, Canada, has acknowledged possessing "major portions" of **Albert Einstein**'s brain, the Hamilton Spectator newspaper reported. An earlier article in Harper's Magazine said that a pathologist, **Thomas Harvey**, had spirited away a third of Einstein's brain, cut it up into 200 pieces and distributed it to 12 researchers.

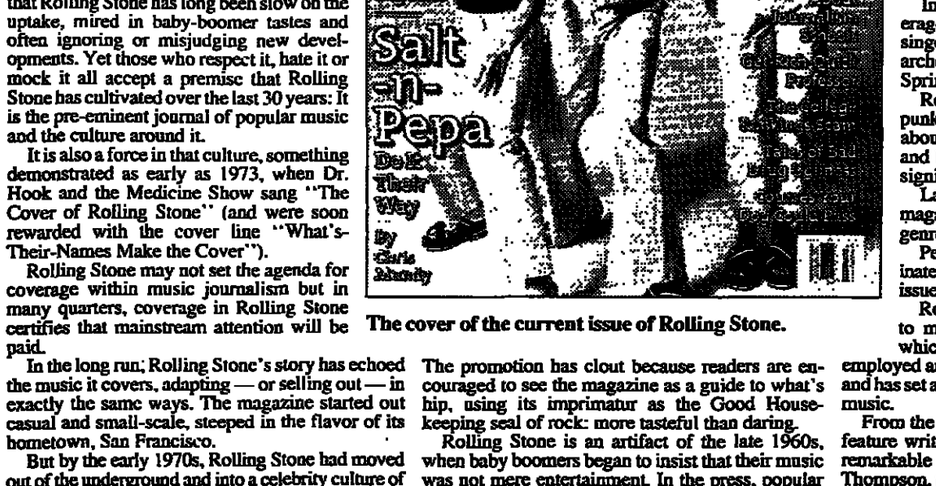
A Mayflower Legend Come True

New York Times Service

NEW YORK — It was just a romantic legend, based on people who landed aboard the Mayflower at Plymouth, Massachusetts, in 1620. Miles Standish, a captain who could brave cannon fire but not the eyes of a woman, sent John Alden with his marriage proposal to Priscilla Mullens, who answered, "Why don't you speak for yourself, John?"

The tale, created by Henry Wadsworth Longfellow in his 1858 poem, "The Courtship of Miles Standish," had an apparently happy ending: John and Priscilla were married, while Standish, after a fit of rage, went on to become the hero of Plymouth Colony.

It all might have ended there. But last Saturday, descendants of Priscilla and Standish finally got it together: Caroline Hannaford Pillsbury, a Standish descendant, and Andrew Oliver II, who traces his lineage to Priscilla and John Alden, were married at the Episcopal Church of the Ascension and St. Agnes in Washington. "The historical-literary connection is fun and interesting," Oliver said. But, he added, "the decisive factor was love."



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